

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

**UNITED STATES SECURITIES
AND EXCHANGE COMMISSION,**

Plaintiff,

v.

**EQUITYBUILD, INC., EQUITYBUILD
FINANCE, LLC, JEROME H. COHEN,
and SHAUN D. COHEN,**

Defendants.

Civil Action No. 18-cv-5587

Hon. John Z. Lee

Magistrate Judge Young B. Kim

**RECEIVER’S SECOND INTERIM APPLICATION AND MOTION
FOR COURT APPROVAL OF PAYMENT OF FEES AND EXPENSES
OF RECEIVER AND RECEIVER’S RETAINED PROFESSIONALS**

Kevin B. Duff, as the receiver (“Receiver”) for the Estate of Defendants EquityBuild, Inc., EquityBuild Finance, LLC, their affiliates, and the affiliate entities of Defendants Jerome Cohen and Shaun Cohen as defined in the Order Appointing Receiver (Docket No. 16) (collectively, the “Receivership Defendants”), and pursuant to the powers vested in him by Order of this Court entered on August 17, 2018, now respectfully submits this Second Interim Application (“Application”) and moves this Court for an order approving payment of the fees and expenses of the Receiver, the Receiver’s counsel, Rachlis Duff Adler Peel & Kaplan, LLC (“RDAPK”), the Receiver’s accountants, BrookWeiner, LLC (“BrookWeiner”) and Whitley Penn LLP (“Whitley Penn”), the Receiver’s forensic consultant, Prometheum, and the Receiver’s property tax appeal counsel Lauren D.W. Tatar, Esq., (“Ms. Tatar”) from the Receivership Estate operating account. In support of his Application and Motion, the Receiver states as follows:

I. BACKGROUND

1. On August 15, 2018, the United States Securities and Exchange Commission (“SEC”) filed a civil Complaint against Jerome Cohen, Shaun Cohen, EquityBuild Inc., and EquityBuild Finance LLC (collectively the “Defendants”) alleging violations of federal securities laws, along with a motion for entry of an asset freeze, permanent injunction, and other ancillary relief. (Docket Nos. 1 & 3, respectively)

2. In their Complaint against the Defendants, the SEC alleged violations of Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder, 17 C.F.R. 240.10b-5, Section 20(a) of the Exchange Act, 15 U.S.C. §78t(a), Sections 5(a) and 5(c) of the Securities Act of 1933 (the “Securities Act”), 15 U.S.C. §77e(a) and (c), and Section 17(a) of the Securities Act, 15 U.S.C. §§77q(a). (Docket No. 1)

3. The Complaint further alleged that the Defendants operated a Ponzi-scheme that raised at least \$135 million from more than 900 investors by, among other things, making untrue statements of material fact in connection with the sale of promissory notes allegedly secured by residential real estate primarily located on the south side of Chicago. (*Id.* ¶¶ 1-7, 17, 20-51)

4. On August 28, 2018, the Court entered a judgment against defendants Jerome Cohen and Shaun Cohen which, among other things, enjoined future violations of federal securities laws. (Docket No. 40)

5. In connection with its civil action, the SEC sought and obtained Court approval for the appointment of a Receiver, and on August 17, 2018, this Court entered an Order Appointing Receiver. (Docket No. 16)

6. Under the Order Appointing Receiver, the Receiver was authorized to engage and employ persons and entities in his discretion to assist him in carrying out the duties and responsibilities set forth in the Order. (*Id.*, Order Appointing Receiver, ¶ 54)

7. Accordingly, the Receiver retained RDAPK as special counsel, and, on August 20, 2018, the Court entered an Order approving RDAPK's rates. (Docket No. 19) On August 23, 2018, the Receiver retained BrookWeiner and Whitley Penn to provide accounting services and to perform tax and related work regarding the assets of the Receivership Defendants, and, on August 28, 2018, the Court entered an Order approving BrookWeiner's and Whitley Penn's rates. (Docket No. 39) On August 31, 2018, the Receiver retained Prometheum to access and preserve data within EquityBuild's cloud based storage systems and provide related IT services, and, on September 6, 2018, the Court entered an order approving Prometheum's rates. (Docket No. 56) On November 16, 2018, the Receiver retained Ms. Tatar to perform certain legal work regarding certain of the real property assets of the Receivership Estate. On November 21, 2018, the Court entered an order approving the same. (Docket No. 164)

8. Pursuant to the Order Appointing Receiver, the Receiver and his retained personnel are entitled to "reasonable compensation and expense reimbursement" from the Receivership Estates, as described in the "Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission" (the "Billing Instructions") agreed to by the Receiver. (Docket No. 16, ¶ 69)

II. SECOND INTERIM APPLICATION

9. Pursuant to the Billing Instructions, the Receiver provides the following information regarding the application:

a. The Application covers the period from October 1, 2018 through December 31, 2018;

b. As set forth above, this Court appointed the Receiver on August 17, 2018. The Receiver retained RDAPK as special counsel on August 17, 2018, and RDAPK commenced services to the Receiver that same day. Shortly thereafter, on August 20, 2018, the Court entered an order approving RDAPK's rates. The Receiver retained BrookWeiner and Whitley Penn as accountants on August 23, 2018, and they commenced services to the Receiver that same day. Shortly thereafter, on August 28, 2018, the Court entered an Order approving BrookWeiner's and Whitley Penn's rates. The Receiver retained Prometheum as forensic consultant on August 31, 2018, and they commenced services to the Receiver that same day. Shortly thereafter, on September 6, 2018, the Court entered an order approving Prometheum's rates. On November 16, 2018, the Receiver retained Ms. Tatar to perform certain legal work regarding certain of the real property assets of the Receivership Estate, on November 21, 2018, the Court entered an order approving the same. (Docket No. 164)

c. The names and hourly rates of all professionals for RDAPK, BrookWeiner, and Whitley Penn, as well as Prometheum's hourly rates are attached as **Exhibit A**.

d. This is the Receiver's second interim application. The first interim application was submitted on June 12, 2019. (Docket No. 411) Objections were filed and a hearing on the first fee application is scheduled for September 25, 2019. (Docket No. 458)

III. Case Status

10. Pursuant to the Billing Instructions, the Receiver provides the following information regarding the status of the case, and activities performed specifically for the period covered by this Application.

a. The Receiver's Standardized Fund Accounting Report ("SFAR") for the Fourth Quarter 2018 is attached as **Exhibit B**. The SFAR sets forth the funds received and disbursed from the Receivership estate during this reporting period. As reported in the SFAR, the amount of cash on hand as of December 31, 2018 was \$307,354.37.¹ The information reflected in the SFAR was based on records and information currently available to the Receiver. The Receiver and his advisors are continuing with their evaluation and analysis.

b. Upon his appointment, the Receiver began making efforts to determine the nature, location, and value of all property interests of the Receivership Defendants, including monies, funds, securities, credits, effects, goods, chattels, lands, premises, leases, claims, choses in action, rights and other assets, together with all profits, interest, or other income attributable thereto, which the Receivership Defendants owned, possessed, retained a beneficial interest in, or controlled directly or indirectly. In furtherance of such, the Receiver took, *inter alia*, the following actions:

i. Notice of Appointment of Receiver

During the fourth quarter of 2018, the Receiver continued his efforts to notify all necessary and relevant individuals and entities of the appointment and to protect and preserve the assets of

¹ The amount of cash on hand in the Receiver's Account as of August 12, 2019 was \$863,600.60. This figure includes \$105,870.94 corresponding to two amounts still under investigation. (See Docket No. 348, at 24)

the Receivership Estate. To that end, during the fourth quarter of 2018, the Receiver delivered additional notices to, *inter alia*, banks, financial institutions, utility companies, contractors, vendors, attorneys, property managers, and other individuals or entities which have been identified as potentially having possession of the property, business, books, records, or accounts of the Receivership Defendants, or who may have retained, managed, held, insured, or encumbered, or had otherwise been involved with any of the assets of the Receivership Defendants.

ii. Control of Receivership Property and Records

During the fourth quarter 2018, the Receiver continued his efforts to locate and preserve all EquityBuild property and records. The Receiver and his forensic consultant Prometheus gained access to and preserved data broadly spread across multiple platforms. At the end of the fourth quarter 2018, Prometheus had preserved 1.77 TB of data. The Receiver, working with Prometheus, maintained three select platforms during the fourth quarter of 2018. The monthly cost for two of the three platforms was \$188.00. The yearly cost of the third platform was \$1,700 to be paid in two installments of \$850, the first of which the Receiver paid on October 4, 2018.²

In connection with the SEC's retained forensic expert, the Receiver undertook to have EquityBuild devices and records imaged, including cell phones, tablets, and computers for current and former employees, as well as the Cohens. These efforts were initially complicated by privilege and privacy objections asserted by the Cohens, but these concerns were ultimately resolved in accordance with a plan proposed by the SEC. Moreover, current and former EquityBuild employees were directed to either return to the Receiver or preserve all records and devices that remain in their possession. Pursuant to that direction, the Receiver obtained or worked to obtain cell phones, electronic records, and hard copy records (including certain original records).

² The Receiver secured a reduced rate for charges relating to this third platform.

Additionally, the Receiver requested all EquityBuild-related documentation in the possession, custody, and/or control of a Chicago law firm that acted essentially as outside general counsel to EquityBuild and its affiliates.³ The law firm initially refused to produce the requested documentation, ostensibly on the basis of a potential assertion of attorney-client privilege objections by the Cohens. Finally, having received no objections from the Cohens, the law firm made the responsive documents available.

iii. Business Operations

During the fourth quarter of 2018, the Receiver continued to identify and eliminate unnecessary costs. During this time, the Receiver terminated remaining employees, although one such individual transitioned to working as an independent contractor on a limited, as-needed basis. During this time period, the total payroll expense together with payments to independent contractors was \$17,371.80.

iv. Factual Investigation

During the fourth quarter of 2018, in an effort to reconstruct what transpired since the inception of the Defendants' scheme and to trace, where possible, the flow of investor funds into and back out of real properties owned by EquityBuild or its affiliates, the Receiver and his retained professionals continued to review the following: (i) documents and correspondence sent to or received from the EquityBuild principals, to whose email accounts the Receiver has access; (ii) bank records from EquityBuild and its affiliate entities; (iii) EquityBuild documents (largely stored in cloud-based and other electronic media, although some received in paper form); (iv) available underlying transaction documents contained in the files of former Chicago-based EquityBuild

³ This law firm is not the Chicago-based firm that acted as general counsel as referenced in the first status report. (Docket No. 107 at 5-6)

counsel received to date; and (v) files produced by former EquityBuild securities counsel, accountants, and employees. Moreover, the Receiver requested documents and records from the Cohens (including those called for by the Order Appointing Receiver).

The Receiver and his retained professionals also collected, reviewed, and analyzed all available loan documentation associated with the financing or refinancing, through various lenders, of substantially all of the EquityBuild portfolio during the 2017-2018 time frame.⁴ Among other efforts, the Receiver and his professionals endeavored to ascertain the terms of the loans and the current loan balances, and to obtain and review available due diligence materials submitted by EquityBuild in connection with the original loan applications.

v. Retention of Real Estate Broker

During the fourth quarter of 2018, the Receiver continued to analyze and evaluate the proposals submitted by each of the three real estate firms the Receiver previously interviewed. Following negotiations regarding the terms of the agreement, the Receiver retained SVN Chicago Commercial, LLC (“SVN”) real estate brokerage and asset management services. The Receiver, in connection with SVN, worked to determine and implement an orderly and strategic plan of disposition and filed the Receiver’s Liquidation Plan identifying the same. (Docket No. 166)

vi. Real Property in Illinois

During the fourth quarter of 2018, the Receiver had identified 79 multi-family residential apartment buildings and 34 single-family homes comprising approximately 1,673 dwelling units within the Receivership Estate. In conjunction with the services provided by SVN, and his liquidation plan, the Receiver identified three categories of multifamily residential apartment

⁴ Approximately 80% of the mortgaged properties in the EquityBuild portfolio were financed or refinanced in the 2017-2018 time period. The balance of the mortgaged properties were financed or refinanced in the 2014-2015 time period.

buildings in the Estate: (i) properties to sell in the near term for the purpose of infusing the Receivership Estate with cash that can be used to preserve and maintain the remaining assets of Receivership Estate and allow for their orderly disposition; (ii) properties that require additional evaluation; and (iii) properties with substantial operating costs that require significant capital improvements.

At least for the first properties to be sold, the Receiver determined that public sales would be the most beneficial to the Estate. On November 12, 2018, the Receiver moved for Court approval of a sealed-bid public sale auction of the first tranche of properties (Docket No. 130), including the following six multi-family residential apartment buildings:

- 5001 S. Drexel Boulevard, Chicago, IL 60615;
- 7500-06 S. Eggleston Avenue, Chicago, IL 60620;
- 7547-49 S. Essex Avenue, Chicago, IL 60649;
- 7927-49 S. Essex Avenue, Chicago, IL 60617;
- 8100 S. Essex Avenue, Chicago, IL 60617; and
- 6160-6212 S. Martin Luther King Drive, Chicago, IL 60637.

The Receiver and his counsel prepared for and participated in hearings on November 16 and 21, 2018, after which this Court held that the Receiver's proposed sealed-bid public sale complied with the requirements of 28 U.S.C. §§ 2001 and 2002 and granted the Receiver's motion. (Docket No. 164)

Thereafter, the Receiver and his counsel moved forward with efforts to list and sell the first group of properties. Those efforts included coordination with SVN with respect to listing, marketing, and selling the properties, arranging for publication of notices of the public sales of the properties, and corresponding with potential purchasers.

For those properties earmarked for a public sale through sealed bid process, the Receiver and his counsel provided all potential buyers access to documents such as rent rolls, profit and loss statements, surveys, and other due diligence materials currently available. The Receiver set a bid deadline and potential buyers were provided property tours. The Receiver received multiple offers on each property. The Receiver, his counsel, and SVN then evaluated offers using criteria that included, without limitation:

- the proposed purchase price; [REDACTED]
- whether financing will be required and if so, whether the potential buyer has a strong relationship with lender; [REDACTED]
- the potential buyer's source of equity; [REDACTED]
- the potential buyer's current real estate holdings, including property type and location; [REDACTED]
- the potential buyer's proposed strategy for the real estate; [REDACTED]
- the reputation of the proposed buyer's ownership group; [REDACTED]
- the potential buyer's due diligence process, including underwriting and requirements for returns and holding periods (Docket No. 166); and
- the goal of achieving a diverse group of potential buyers with a local presence.

The Receiver accepted what he determined in his business judgment to be the strongest bid for each property, and executed purchase and sale agreements on December 20, 2018 for five of the properties and for the sixth property on January 3, 2019.

Additionally, since his appointment, the Receiver worked to ensure the two existing property management companies remained in place and endeavored to ensure all health, life, and safety issues at the properties were addressed expeditiously. Receiver's counsel worked closely with the property managers to defend against a thicket of administrative and housing court actions alleging building code violations of widely varying levels of severity filed by the City of Chicago.

vii. Status of Property Tax Liability

There were 26 properties in the Receivership Estate for which 2017 property taxes were unpaid during the fourth quarter of 2018, amounting to \$407,176 in collective tax liability. (Docket No. 258 at 11-12) During the fourth quarter, the Receiver evaluated the properties, their financial reporting, and tax positions to determine sources of funds available to pay property taxes.

On November 16, 2018, the Receiver filed a motion to approve property tax appeal counsel to pursue appeals of selected properties on a strictly contingency-fee basis. (Docket No. 156) The Court granted this motion on November 21, 2018. (Docket No. 164) The Receiver's property tax appeal counsel thereafter pursued property tax appeals on 16 properties and achieved reductions in assessed values on a number of the properties in the Receivership Estate, translating to approximately \$34,908.38 in projected savings on 2018 property tax liability. (Attached as Exhibit C is a chart of projected savings on 2018 property tax liability) Pursuant to the tax counsel's contingent fee agreement, tax counsel is due a contingent fee of \$3,490.84 (10% of the property tax savings). The Receiver intends on utilizing net operating income for any property where there are sufficient funds to pay his property tax appeal counsel for that particular property. For the remaining properties for which tax counsel achieved a tax savings, the Receiver seeks approval to use funds from the Receiver's operating account but to subsequently recoup those amounts from the subject properties upon their sales.

viii. Institutional Lenders

During the fourth quarter of 2018, the Receiver and his retained professionals maintained regular contact with the institutional lenders, not only for the purpose of gathering critical information relating to the loans made to EquityBuild and its affiliates, but also for the purpose of responding to myriad inquiries regarding the management and financial condition of the various

properties. The Receiver and his counsel received hundreds (if not thousands) of e-mails and telephone calls from more than twenty institutional lenders, servicers, originators, and trustees, as well as their respective counsel. Among other things, the lenders and their representatives sought information regarding occupancy, income, and expenses relating to approximately 88 separate properties. The Receiver's counsel also worked with the institutional lenders and the property managers to coordinate site visits to at least 85 properties, and in certain instances, the Receiver received multiple requests to visit the same property. The Receiver and his counsel negotiated agreements with counsel for several lenders pursuant to which the Receiver allowed repeat visits to certain properties in consideration of the lenders' agreements to limit their asserted rights to include costs relating to certain duplicative visits in any claim against the Receivership Estate.

The Receiver also provided the institutional lenders with direct access to the Receivership Estate's insurance broker for the purpose of confirming that the applicable properties are carrying adequate levels of general liability and property insurance. Additionally, the Receiver and his counsel worked with the Receiver's insurance broker to evaluate the insurance in place for the Estate and its properties.

ix. Other Potential Receivership Assets

During the fourth quarter of 2018, the Receiver and his retained professionals continued investigating non-Illinois properties as Receivership Assets, including properties in Naples, FL, Houston, TX, Plano, TX, and Jackson, MS that have or may have been purchased with EquityBuild investor funds. The Receiver also investigated such matters further during the fourth quarter of 2018 to determine the nature of funds relating to and the extent of any commingling of funds corresponding to the Mississippi properties.

x. Securing Bank and Investment Accounts

During the fourth quarter of 2018, the Receiver notified, contacted, and conferred with the banks and other financial institutions that the Receiver was able to identify as having custody or control of any funds, accounts, or other assets held by, in the name of, or for the benefit of, directly or indirectly, any and all of the Receivership Defendants. With respect to each such fund, account, or other asset, the Receiver has either taken control of the fund or account or confirmed the assets of the fund or account are frozen pending further direction by the Receiver or Court order. In certain instances, the Receiver liquidated the funds or accounts and transferred all proceeds to the accounts established by the Receiver for the operation and benefit of the Receivership estate.

xi. Accounts Established by Receiver for the Benefit of the Receivership Estate

The Receiver established custodial accounts at a federally insured financial institution to hold all cash equivalent Receivership property. The interest-bearing checking account is used by the Receiver to collect liquid assets of the estate and to pay the portfolio-related and administrative expenses. For each property encumbered by secured debt that has sold, the Receiver also subsequently established an interest-bearing savings account for the purpose of depositing and holding funds until such time as the Court orders otherwise and for ultimate distribution, upon Court approval, to the creditors of the Estate, including the defrauded investors. (Docket Nos. 230, 311, 344 & 346)

xii. Determination of Status of Investor Accounts

During the fourth quarter of 2018, the Receiver continued to take steps to determine the identity of all investors and the amounts of their respective deposits, interest, and withdrawals. To accomplish this task, the Receiver searched the cloud-based and other digital media received from the Receivership Defendants, reviewed information supplied directly by investors (including

mortgages and account statements), and analyzed available bank records. In addition, many investors have reached out to the Receiver to identify themselves, the amount of their investment, and, in many instances, have provided documents.

xiii. Contact with Investor Victims

As previously indicated, the Receiver is continuously updating his list of known investors in the Receivership Defendants' fraudulent offerings. During the fourth quarter of 2018, the Receiver received hundreds of emails and voicemails from investors and responded by providing the foregoing information and indicating that his investigation will take many months. He asked investors for patience during this lengthy process because responding to individual inquiries depletes Receivership assets. To ease the burden and provide basic information, therefore, the Receiver established a web page (<http://rdaplawnet.com/receivership-for-equitybuild>) for investors and other interested parties to obtain information and certain court filings related to the Receivership estate, which remains in place today.

xiv. Open Litigation

During the fourth quarter of 2018, the Receiver negotiated and entered an agreement to lift the automatic stay of litigation in the matter captioned *Watson, et al. v. EquityBuild, Inc., et al.*, Case No. 2017 L 1320, Circuit Court of Cook County, Law Division.⁵ (Docket No. 205) This Order provided, among other things, that the stay was lifted and allows plaintiffs to proceed in a limited fashion against EquityBuild and 8100 S. Essex, only to the extent of the amount of

⁵ That state court lawsuit arose from an arson fire that occurred in 2016 at 8100 South Essex. It includes three consolidated cases brought by the plaintiffs and a third-party complaint brought by EquityBuild against the arsonist. The plaintiffs in the state court lawsuit are seeking damages resulting from multiple deaths and several serious injury claims.

available insurance coverage (if any). As part of the agreement reached, each plaintiff waived his, her, and its rights claims against the Receivership Estate for any amount in excess of applicable insurance coverage and agreed to not file any claim as part of the claims process in this action. (*Id.*)

Moreover, the Receiver and his counsel continued to work closely with the City's corporation counsel for each department (circuit court, buildings, streets and sanitation, and waste management), as well as the property managers, to address all open building code violations, to address life and safety issues, and to preserve the respective properties. To that end, the Receiver's counsel appeared on City of Chicago related matters on approximately seven occasions during the fourth quarter of 2018. During the fourth quarter of 2018, there were nearly two-dozen known and pending building code violations.

xv. Tax Issues

Whitley Penn was retained to prepare income tax returns for EquityBuild and its affiliates for the tax years 2016 and 2017. During the fourth quarter of 2018, Whitley Penn worked with the Receiver to obtain necessary documents and information in order to prepare and file what it anticipated as 32 tax returns. Twelve entities were previously classified as having an undetermined tax filing status. Based on further information from former EquityBuild employees, Whitley Penn determined these entities do not have a filing requirement. Whitley Penn reviewed the properties owned by each of the entities and compiling income and expense reports for each of the properties. Many of these reports were not available and had to be requested from the Receiver. Whitley Penn reported its efforts were significantly challenged by EquityBuild's information and record keeping problems.

Whitley Penn also provided bookkeeping, payroll, and consulting services during the fourth quarter of 2018. These services were needed, among other reasons, to gather and preserve records, assist the Receiver and his professionals with respect to accounting, expenses, and payroll for the Receivership Defendants, and gather and produce essential records and information.

Additionally, the Receiver retained BrookWeiner to perform accounting, tax, and related work regarding assets of the Receivership Defendants such as the accounting for ongoing business operation of the Receivership Defendants. During the fourth quarter of 2018, BrookWeiner prepared and distributed W2's to former EquityBuild employees for 2018 and has also filed any remaining 2018 Q3 and Q4 employment reports with the necessary state and federal agencies.

c. All known Receivership Property is identified and described in the Master Asset List attached hereto as **Exhibit D**. The Master Asset List identifies 53 checking accounts in the names of the affiliates and affiliate entities included as Receivership Defendants, reflecting a total amount transferred to the Receiver's account of \$105,870.94. Of these funds, \$30,820.87 came from an account in the name of 1632 Shirley LLC, which relates to the Mississippi properties discussed earlier. The amount transferred to the Receiver also reflects \$75,050.07 that EquityBuild received from an investor; the funds were wired prior to the appointment of the Receiver and cleared after the appointment. (*See* Docket No. 258, at 21)

d. The Master Asset List does not include assets and potentially recoverable assets for which the Receiver is still evaluating the value, potential value, and/or ownership interests. The Receiver is in the process of evaluating certain other types of assets that may be recoverable by the Receivership Estate, including, but not limited to, charitable donations, loans, gifts, settlements for which payment has not yet been received, and other property given to family members, former employees, and others.

e. *See also* Receiver's Second Status Report (Fourth Quarter 2018) for additional information. (Docket No. 258)

IV. TIMEKEEPING ENTRIES AND PRACTICES

11. The Receiver and his retained professionals have recorded their time entries and prepared corresponding invoices diligently and in good faith to reflect the work performed on behalf of the Receivership Estate. Recognizing that certain objections were made by certain institutional lenders (the "lenders") on issues regarding various time entries included in the Receiver's first fee application, the Receiver provides the following expanded description, to aid understanding and provide context for the timekeeping entries and practices reflected in the invoices.

Many time entries in the invoices correspond to work performed for which the separate tasks are in relatively small increments. The lenders criticize these entries *en masse* and suggest, for example, that telephone calls and email correspondence of brief length "should have been performed by staff (*i.e.*, overhead)." (*E.g.*, Docket No. 438, at 8.) This is not a legitimate criticism. It improperly and wrongly presumes inefficiency and improper staffing. Providing greater granularity in the timekeeping entries avoids billing for blocks of time and results in more detail and increased transparency. Simply because the work each professional performs each day can be broken down into small increments amount of time does not mean that such becomes redefined, presumptively or otherwise, as overhead or less substantive.

In fact, smaller timekeeping entries and billing practices generally reflect the enormous amount of work required being performed for this receivership and the corresponding efficiencies that the Receiver and his retained professionals are achieving. The fact that the Receiver and his professionals are able to quickly and efficiency handle many different tasks during each day does

not mean that the work should not have been performed. To the contrary, it shows efficiency and cost effective efforts.

The lenders also criticize time in which the Receiver or his professionals engaged in collaboration, coordination, or communication through in office conferences or emails. This criticism ignores efficiencies and value that collaboration, coordination, and communication bring to an engagement. The invoices reflect, for example, that office conferences with multiple participants are limited, only involved key participants, and revolve around substantial matters in order to ensure that subsequent work on those matters and issues was more efficient, not less, by being coordinated, not duplicative, better informed, targeted, and properly planned. Communication in this manner also is essential to ensure that the work of the professionals beyond those billing for their work is being supervised and performed to adequately and properly protect the interests of the Receivership Estate (*e.g.*, property managers, asset managers and real estate brokers, insurance agents, etc.).

Also, there are instances where professionals whose time entries reference participation in conferences with other professionals, but the time amounts billed for each professional vary. The lenders presume that the difference in amounts reveal something improper in the timekeeping practices. In fact, the Receiver and his professionals are careful to ensure that the timekeeping entries and billing practices in such circumstances are accurate and appropriate. For example, if a professional participated in a conference, but it was determined that the individual ought not bill for such time, then the individual's time entries may not reflect the conference while at the same time others' time entries may reflect their participation. Similarly, if during the course of a conference, a professional gives attention to another matter (*e.g.*, devotes time to substantive email correspondence or leaves the room, etc.), that professional will only bill for the time he or she was

actively participating in the conference. It also may be that a professional's limited focus on a particular issue only warranted their participation for part of a meeting. For such a circumstance, their time entries would vary from other participants. There also may be instances that can occur where a professional failed to capture or record all of their time for a given task, despite their best efforts, particularly given significant number of tasks and entries that have been and are necessitated through the efforts reflected in the invoices.

In addition, isolated instances where a professional with a higher billing rate may have performed work that may otherwise have been performed by a lower billing rate were typically only in those circumstances where the exigencies of timing required it or an informed decision was made to do so with the expectation that it could be performed more expeditiously and cost effectively for the Receivership Estate (*i.e.*, requiring less time in relation to billing rates).

All this having been said, there is no perfect time and billing system. As with all human endeavors, there may be inefficiencies and imperfections. But, here the Receiver and his staff have worked diligently to limit inefficiencies and imperfections and to have work performed by professionals in relation to the nature of the work, taking account the context and circumstances of the work, and always in an effort to perform the work efficiently and cost effectively. The Receiver and his staff also have devoted hundreds of non-billable hours to carefully track and record their time for work performed, to scrutinize and revise their invoices, and to ensure that the invoices submitted to the Court fairly, accurately, and reasonably reflect the amount and value of the work performed on behalf of the Receivership Estate.

V. BILLING ADDRESSED IN THIS APPLICATION

12. Pursuant to the Billing Instructions, the Receiver provides the following information regarding current billing:

a. Total Compensation and Expenses Requested.

- i. In connection with his duties, the Receiver respectfully requests compensation for services rendered, totaling \$120,471.00 for the period of this Application. A copy of the Receiver's invoices for October – December are attached as **Exhibit E.**
- ii. In connection with the legal services provided to the Receiver by RDAPK, the Receiver respectfully requests compensation for services rendered, along with reimbursement of expenses, totaling \$392,385.09 for the period of this Application. A copy of RDAPK's invoices for October – December are attached as **Exhibit F.**
- iii. In connection with the accounting provided to the Receiver by BrookWeiner, the Receiver respectfully requests compensation for services rendered, along with reimbursement of expenses, totaling \$21,642.50 for the period of this Application. A copy of BrookWeiner's invoice is attached as **Exhibit G.**
- iv. In connection with the accounting provided to the Receiver by Whitley Penn, the Receiver respectfully requests compensation for services rendered, along with reimbursement of expenses, totaling \$15,979.00 for the period of this Application.⁶ A copy of Whitley Penn's invoice is attached as **Exhibit H.**
- v. In connection with the legal services Lauren D.W. Tatar, Esq. provided in connection with the property tax appeal work, the Receiver respectfully requests

⁶ Whitley Penn also submitted invoices for tax preparation work during the fourth quarter for the 2016 and 2017 returns. As that work is not complete, the Receiver recommends deferring the Court's consideration of those invoices until after the work is complete.

compensation on a contingent basis for services rendered, totaling \$3,490.84 (10% of the property tax savings) for the period of this Application. A copy of the engagement agreement setting forth the contingent agreement is attached as

Exhibit I.

- b. Source of Funds for Requested Compensation and Expenses. The Receiver requests that the above compensation and expenses be paid from the Receiver's operating account. The amount of cash on hand in the Receiver's Account as of August 12, 2019 was \$863,600.60.
- c. Second Application for Payment of Professional Fees and Expenses. This is the Receiver's second application.
- d. Summary of Activity. A "Summary of Activity," providing the total hours billed and the amount of billing for each person who billed time during the Application period (October 1, 2018 through December 31, 2018) can be found at the end of the Receiver's invoice (Exhibit E) and RDAPK's invoice (Exhibit F), and on the first page of BrookWeiner's invoice (Exhibit G).

V. CONCLUSION

WHEREFORE, the Receiver respectfully requests that the Court approve the Receiver's Second Interim Fee Application and enter an Order as follows:

- a. finding the fees and expenses of the Receiver and Receiver's retained professionals, Rachlis Duff Adler Peel & Kaplan LLC, BrookWeiner, LLC, Whitley Penn LLP, and Lauren D.W. Tatar, Esq. as described in Exhibits E-I respectively, to be reasonable and necessary to the Receivership;

b. approving the Receiver's payment of such fees and expenses to the Receiver and to Receiver's retained professionals from the Receivership Estate as described and recommended herein; and

c. granting the Receiver all other relief which this Court deems just and proper.

Dated: August 21, 2019

Kevin B. Duff, Receiver

By: /s/ Michael Rachlis

Michael Rachlis
Nicole Mirjanich
Rachlis Duff Peel & Kaplan, LLC
542 South Dearborn Street, Suite 900
Chicago, IL 60605
Phone (312) 733-3950; Fax (312) 733-3952
mrachlis@rdaplawn.net
nm@rdaplawn.net

RECEIVER'S CERTIFICATION

1. Pursuant to the Billing Instructions, the Receiver certifies as follows regarding the Receiver's Second Interim Application and Motion for Court Approval of Payment of Fees and Expenses of Receiver and Receiver's Retained Professionals:

- a. The Receiver has read the foregoing Application and Motion.
- b. To the best of the Receiver's knowledge, information and belief formed after reasonable inquiry, the Application and Motion and all fees and expenses therein are true and accurate and comply with the Billing Instructions (with any exceptions specifically noted in this Certification, Application, and Motion);
- c. All fees contained in the Application and Motion are based on the rates listed in the Fee Schedule attached hereto as Exhibit A, and such fees are reasonable, necessary, and commensurate with the skill and experience required for the activity performed;
- d. The Application and Motion does not include in the amount for which reimbursement is sought, the amortization of the cost of any investment, equipment, or capital outlay (except to the extent any such amortization is included within the permitted allowable amounts set forth herein);
- e. In seeking reimbursement for a service which the Receiver or the Receiver's Retained Professionals justifiably purchased or contracted for from a third party (such as copying, imaging, bulk mail, messenger service, overnight courier, computerized research, or title and lien searches), reimbursement is requested only for the amount billed to the Receiver or Receiver's Retained Professionals by the third-party vendor and paid by the Receiver or Receiver's Retained Professionals to such vendor. If such services were performed by the Receiver or Receiver's Retained Professionals, the Receiver certifies that no profit has been made on such reimbursable service.

2. On August 14, 2019, the Receiver provided to Mr. Benjamin Hanauer, of the SEC, a complete draft copy of this Application and Motion, together with all exhibits and relevant billing statements in a format specified by the SEC.

/s/ Kevin B. Duff
Kevin B. Duff, Receiver
EquityBuild, Inc., et al.
c/o Rachlis Duff Peel & Kaplan, LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605
(312) 733-3390 - kduff@rdaplawn.net

EXHIBIT A

Rachlis Duff Adler Peel & Kaplan Rates

| Professional/ Paraprofessional | Position | 2018 Standard Hourly Rates | 2018 Discounted Hourly Rates |
|---|--------------------------|---|---|
| Michael Rachlis | RDAPK Member | \$525 | \$390 |
| Marion B. Adler | RDAPK Member | \$525 | \$390 |
| Drew G.A. Peel | RDAPK Member | \$525 | \$390 |
| Daniel S. Kaplan | RDAPK Member | \$525 | \$390 |
| Ellen Duff | RDAPK Of Counsel | \$525 | \$390 |
| Andrew E. Porter | RDAPK Of Counsel | \$525 | \$390 |
| Nicole Mirjanich | RDAPK Associate Attorney | \$325 | \$260 |
| Kathleen Pritchard | RDAPK Paralegal | \$165 | \$140 |
| Ania Watychowicz | RDAPK Paralegal | \$165 | \$140 |
| Stoja Zjalic | RDAPK Legal Assistant | \$140 | \$110 |

BrookWeiner Billing Rates

| | <u>20% discount from current standard rates</u> |
|------------------|---|
| Staff Accountant | \$110/hour |
| Manager | \$210/hour |
| Partner | \$275/hour |

Whitley Penn Accounting Rates

| | Standard | 20% Discount |
|-----------------------------|----------|-----------------|
| Accounting Services Staff | \$165 | \$132 |
| Accounting Services Senior | \$170 | \$136 |
| Accounting Services Manager | \$175 | \$140 |
| Tax Staff | \$185 | \$148 |
| Tax Senior | \$210 | \$168 |
| Tax Manager | \$250 | \$200 |
| Tax Senior Manager | \$310 | \$248 |
| Tax Partner | \$425 | \$340 |

| Professional/ Paraprofessional | Position | Hourly Rate |
|---|-----------------|--------------------|
| Jason D. Kraus | Attorney | \$300 |

Prometheum's Hourly Rate

| Position | Hourly Rate |
|-----------------------------|--------------------|
| Senior Technical Consultant | \$110 |

EXHIBIT B

STANDARDIZED FUND ACCOUNTING REPORT for EQUITYBUILD, INC., et al. - Cash Basis
Receivership; Civil Court Docket No. 18-cv-05587
Reporting Period 4/1/2019 to 6/30/2019

| Fund Accounting (See Instructions): | | | | |
|-------------------------------------|--|------------------|------------------|-----------------------|
| | | Detail | Subtotal | Grand Total |
| Line 1 | Beginning Balance (As of 4/1/2019): | \$232,751.46 | | \$232,751.46 |
| | Increases in Fund Balance: | | | |
| Line 2 | Business Income | | | |
| Line 3 | Cash and unliquidated assets | | | |
| Line 4 | Interest/Dividend Income | \$1,318.66 | | |
| Line 5 | Business Asset Liquidation | | | |
| Line 6 | Personal Asset Liquidation | | | |
| Line 7 | Net Income from Properties | \$1,964,676.25 | | |
| Line 8 | Miscellaneous - Other ¹ | \$117,559.41 | | |
| | Total Funds Available (Line 1-8): | | | \$2,316,305.78 |
| | Decrease in Fund Balance: | | | |
| Line 9 | Disbursements to Investors | | | |
| Line 10 | Disbursements for receivership operations | | | |
| Line 10a | Disbursements to receiver or Other Professionals | | | |
| Line 10b | Business Asset Expenses ² | (\$1,292,728.44) | | |
| Line 10c | Personal Asset Expenses | | | |
| Line 10d | Investment Expenses | | | |
| Line 10e | Third-Party Litigation Expenses | | | |
| | 1. Attorney Fees | | | |
| | 2. Litigation Expenses | | | |
| | Total Third-Party Litigation Expenses | | \$0.00 | |
| Line 10f | Tax Administrator Fees and Bonds | | | |
| Line 10g | Federal and State Tax Payments | | | |
| | Total Disbursements for Receivership Operations | | (\$1,292,728.44) | |
| Line 11 | Disbursements for Distribution Expenses Paid by the Fund: | | | |
| Line 11a | Distribution Plan Development Expenses: | | | |
| | 1. Fees: | | | |
| | Fund Administrator..... | | | |
| | Independent Distribution Consultant (IDC)..... | | | |
| | Distribution Agent..... | | | |
| | Consultants..... | | | |
| | Legal Advisers..... | | | |
| | Tax Advisers..... | | | |
| | 2. Administrative Expenses | | | |
| | 3. Miscellaneous | | | |
| | Total Plan Development Expenses | | \$0.00 | |
| Line 11b | Distribution Plan Implementation Expenses: | | | |
| | 1. Fees: | | | |
| | Fund Administrator..... | | | |
| | IDC..... | | | |

STANDARDIZED FUND ACCOUNTING REPORT for EQUITYBUILD, INC., et al. - Cash Basis
Receivership; Civil Court Docket No. 18-cv-05587
Reporting Period 4/1/2019 to 6/30/2019

| | | | |
|----------------|---|--|-----------------------|
| | Distribution Agent..... | | |
| | Consultants..... | | |
| | Legal Advisers..... | | |
| | Tax Advisers..... | | |
| | 2. Administrative Expenses | | |
| | 3. Investor identification | | |
| | Notice/Publishing Approved Plan..... | | |
| | Claimant Identification..... | | |
| | Claims Processing..... | | |
| | Web Site Maintenance/Call Center..... | | |
| | 4. Fund Administrator Bond | | |
| | 5. Miscellaneous | | |
| | 6. Federal Account for Investor Restitution | | |
| | (FAIR) reporting Expenses | | |
| | Total Plan Implementation Expenses | | |
| | Total Disbursement for Distribution Expenses Paid by the Fund | | \$0.00 |
| Line 12 | Disbursement to Court/Other: | | |
| Line 12a | Investment Expenses/Court Registry Investment | | |
| | System (CRIS) Fees | | |
| Line 12b | Federal Tax Payments | | |
| | Total Disbursement to Court/Others: | | |
| | Total Funds Disbursed (Lines 1-9): | | (\$144,679.61) |
| Line 13 | Ending Balance (As of 6/30/2019): | | \$1,023,577.34 |
| Line 14 | Ending Balance of Fund - Net Assets: | | |
| Line 14a | Cash & Cash Equivalents | | \$1,023,577.44 |
| Line 14b | Investments (unliquidated Huber/Hubadex investments) | | |
| Line 14c | Other Assets or uncleared Funds | | |
| | Total Ending Balance of Fund - Net Assets | | \$1,023,577.44 |

¹ Corporate tax refunds from IRS, IL State (\$716.61); reimbursement from property closings of payments on final water bills (\$80,245.56); refund on overpaid taxes for 7500 S Eggleston from property mgr (\$23,517.24); refund of insurance premiums for sold properties (\$13,080.00). insurance (\$273,682.70); property taxes (\$277,644.88); property repairs & other expenses (\$87,105.20); property utilities (\$280,109.88); property management expenses (\$368,581.18); property fines (\$840.00); software licenses (\$850.00); interim financing fee (\$2,000.00); document

STANDARDIZED FUND ACCOUNTING REPORT for EQUITYBUILD, INC., et al. - Cash Basis
Receivership; Civil Court Docket No. 18-cv-05587
Reporting Period 4/1/2019 to 6/30/2019

Receiver:

/s/ Kevin B. Duff

(Signature)

Kevin B. Duff, Receiver EquityBuild, Inc., et al.

(Printed Name)

Date: July 23, 2019

EXHIBIT C

Projected Savings on 2018 Property Tax Liability

| Property Address | Savings Per Year |
|-------------------------|--------------------------|
| 6210 S. King Drive | \$4,347.16 |
| 7201 S. Constance* | \$11,150.33 |
| 7051 S. Bennett* | \$3,537.10 |
| 7844 S. Ellis* | \$5,224.60 |
| 7749 S. Yates* | \$2,855.34 |
| 8201 S. Kingston | \$4,740.03 |
| 7210 S. Vernon | \$266.07 |
| 7109 S. Calumet | \$1,480.63 |
| 6825 S. Indiana | \$563.58 |
| 6554 Rhodes | \$142.94 |
| 1414 E. 62nd | \$600.60 |
| | Total \$34,908.38 |

* 1 year only

EXHIBIT D

Master Asset List

| Receiver's Account (as of 6/30/2019) | | |
|---|----------------------------|----------------|
| Institution | Account Information | Amount |
| AXOS Fiduciary Services | Checking | \$1,023,577.44 |

| Receivership Defendants' Accounts | | | |
|--|---|----------------------------------|---|
| Institution | Account Information | Current Value¹ | Amount Transferred to Receiver's Account |
| Wells Fargo | Checking (53 accounts in the names of the affiliates and affiliate entities included as Receivership Defendants) ² | \$16,321.68 ³ | \$105,870.94 ⁴ |
| Wells Fargo | Checking (account in the names of Shaun Cohen and spouse) | | \$23,065.43 ⁵ |
| Byline Bank | Checking (2 accounts in names of Receivership Defendants) | \$21,828.73 | |
| | | | Total: \$128,936.37 |

| EquityBuild Real Estate Portfolio (in Illinois) | |
|--|--|
| For a list of the properties within the EquityBuild portfolio identified by property address, alternative address (where appropriate), number of units, and owner, <i>see</i> Exhibit 1 to the Receiver's First Status Report, Docket No. 107. | |
| Other, Non-Illinois Real Estate | |
| Description | Appraised Market Value |
| 1102 Bingham Street Houston, TX 77077 | Approximately \$1.2M ⁶ |
| Single family home in Naples, Florida | ±\$1,400,000.00 ⁷ |
| | Approximate mortgage amount: \$500,000.00 Approximate value less mortgage: \$900,000.00 |
| Single family home in Plano, Texas | ±\$450,000.00 |
| | Approximate mortgage amount: \$400,000.00 Approximate value less mortgage: \$50,000.00 |

¹ The Current Value reflects the approximate balance in the frozen bank accounts.

² The Receiver is investigating whether each of these accounts is properly included within the Receivership Estate.

³ \$16,321.68 reflects the value as of 2/26/19, the date of the last update provided by Wells Fargo, despite the Receiver's continued efforts to gather further information on the frozen accounts.

⁴ This amount was transferred to the Receiver's Account as of 8/27/18, and is included as part of the total balance of the Receiver's Account as of 3/31/19.

⁵ This amount was transferred to the Receiver's account as of 11/8/18, and is included as part of the total balance of the Receiver's Account as of 3/31/19.

⁶ Source: Harris County Texas 2018 appraised value.

⁷ Source: www.zillow.com

EXHIBIT E

Rachlis Duff Peel & Kaplan, LLC

542 South Dearborn Street
Suite 900
Chicago, Illinois 60605

tel (312) 733-3950
fax (312) 733-3952

July 24, 2019

Kevin B. Duff, Receiver
c/o Rachlis Duff Adler Peel & Kaplan
LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605

Re: *SEC v. EquityBuild Inc., EquityBuild Finance, LLC, Jerome H.
Cohen, and Shaun D. Cohen*
No. 18-cv-5587, US Dist. Ct., Northern Dist. of Illinois, Eastern Div.

Fed. I.D. No. 61-1421786
Invoice No.6621103

| | |
|--|-------------|
| Legal Fees for the period October 2018 | \$57,291.00 |
|--|-------------|

| | |
|----------------|--------|
| Other Expenses | \$0.00 |
|----------------|--------|

| | |
|-------------------------|--------------------|
| Due this Invoice | \$57,291.00 |
|-------------------------|--------------------|

| | |
|------------------|--------|
| Previous Balance | \$0.00 |
|------------------|--------|

| | |
|-------------------------------|--------|
| Less payments and adjustments | \$0.00 |
|-------------------------------|--------|

| | |
|------------------|--------------------|
| TOTAL DUE | \$57,291.00 |
|------------------|--------------------|

Date Indiv Hours Description

Accounting/Auditing

10/1/2018 KBD 0.10 Review correspondence to accounting firm representative regarding account records and check entries.

Accounting/Auditing

10/8/2018 KBD 0.10 Review correspondence from property manager regarding trial balance information for LLC income statements.

Accounting/Auditing

10/9/2018 KBD 0.10 Review correspondence from accounting firm representative regarding expense accounting.

Accounting/Auditing

10/19/2018 KBD 0.50 Study correspondence from K. Pritchard regarding receivership financial report (.1); study correspondence regarding suspense reports (.4).

Accounting/Auditing

SUBTOTAL:

[0.80 312.00]

Asset Analysis & Recovery

10/1/2018 KBD 1.90 Study information regarding unencumbered properties (.2); draft correspondence regarding payment of mortgage on Florida property (.2); office conference with M. Rachlis regarding same (.1); office conference with and review correspondence from N. Mirjanich regarding communications with SEC (.2); study documents regarding equity in real estate (.3); study life insurance policy (.2); office conference with N. Mirjanich regarding forensic accounting work (.2); study defendants tax returns (.3); study correspondence regarding portfolio valuation, potential purchase interest, and related issues (.2).

Asset Analysis & Recovery

10/2/2018 KBD 1.30 Telephone conference with SEC (.5); office conference with M. Rachlis and N. Mirjanich regarding property disposition strategy, defendant's expenses and strategy for responding to same, and various related efforts to seize and preserve assets (.6); review correspondence regarding payment of mortgage on Florida property (.1); review correspondence from defendants' counsel and N. Mirjanich regarding produced records (.1).

Asset Analysis & Recovery

10/3/2018 KBD 1.10 Legal research regarding property disposition issue (.3); office conference with N. Mirjanich regarding same, forensic accounting analysis, motion to address Naples property, and recent default in streets and sanitation action for which there was not prior notice (.2); review correspondence from

Date Indiv Hours Description

defendants' counsel regarding payment of mortgage (.1); study correspondence from and office conference with K. Pritchard regarding request from bank for additional records (.2); study correspondence from M. Rachlis regarding asset recovery and defendants' expenses (.3).

Asset Analysis & Recovery

10/4/2018 KBD 0.50 Office conference with N. Mirjanich regarding Ponzi scheme, defendants' testimony, and defendants' demand for expenses (.1); draft correspondence to M. Rachlis regarding defendants' testimony (.1); study correspondence from vendor regarding email data collection (.1); study correspondence from N. Mirjanich and former EB counsel regarding recovery of retainer amount (.1); review correspondence regarding imaging of defendants' devices (.1).

Asset Analysis & Recovery

10/5/2018 KBD 0.40 Conference with forensic accountant and N. Mirjanich regarding analysis of EquityBuild books and records (.1); office conference with N. Mirjanich regarding forensic accounting information with respect to defendants expenses and relating to property improvements to address housing court violations (.2); study correspondence from counsel former EB contractor regarding recovery of EB records and outstanding invoice (.1).

Asset Analysis & Recovery

10/8/2018 KBD 0.30 Study case law regarding former counsel assertion of right to funds in trust account (.1); study correspondence from city representative regarding reconveyance escrow funds (.1); exchange correspondence with N. Mirjanich regarding electronic imaging of defendants' devices (.1).

Asset Analysis & Recovery

10/9/2018 KBD 2.50 Office conferences and exchange correspondence with N. Mirjanich regarding collection of electronically data and records from the defendants (.3); study additional correspondence regarding same (.1); telephone conference with SEC (.1); review invoice from electronics service provider and office conference with N. Mirjanich regarding same (.1); study information regarding former employee email accounts and office conference with A. Watychowicz regarding same (.2); office conference with A. Porter and M. Rachlis regarding broker agreement and potential claims against third parties (1.3); review correspondence from counsel for former contractor regarding recovery of electronic records (.1); review correspondence from and office conference with A. Porter regarding investigation relating to employee (.1); study correspondence from N. Mirjanich regarding defendant's tax returns (.1); study correspondence from N. Mirjanich and A. Porter regarding title claim (.1).

Asset Analysis & Recovery

10/10/2018 KBD 1.50 Exchange correspondence with SEC (.1); office conference with A. Porter regarding potential claim (.2); draft correspondence to N. Mirjanich

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
|------|-------|-------|-------------|

regarding preservation of defendants' IT device records and data (.4); study correspondence regarding Texas property and rental income (.2); review correspondence from N. Mirjanich regarding recovery of funds from former counsel (.1); exchange correspondence with lender's counsel regarding property inspection (.2); office conference N. Mirjanich regarding same (.1); study correspondence from defendants' counsel regarding life insurance trust documents and study same (.2).

Asset Analysis & Recovery

| | | | |
|------------|-----|------|---|
| 10/11/2018 | KBD | 0.80 | Exchange correspondence with SEC (.4); office conference with N. Mirjanich regarding insurance proceeds and enforcement of settlement agreement (.2); review correspondence from N. Mirjanich regarding recovery of defendants' electronic records (.1); review correspondence from A. Porter and M. Rachlis regarding potential retention of property tax appeal counsel (.1). |
|------------|-----|------|---|

Asset Analysis & Recovery

| | | | |
|------------|-----|------|---|
| 10/12/2018 | KBD | 0.60 | Telephone conference with SEC (.1); exchange correspondence with N. Mirjanich regarding device imaging (.2); study correspondence from N. Mirjanich, defendants' counsel and SEC regarding same (.1); telephone conference with employee, regarding settlement insurance proceeds and other property issues (.2). |
|------------|-----|------|---|

Asset Analysis & Recovery

| | | | |
|------------|-----|------|--|
| 10/15/2018 | KBD | 0.10 | Study correspondence from A. Porter regarding critical documents for EquityBuild entities. |
|------------|-----|------|--|

Asset Analysis & Recovery

| | | | |
|------------|-----|------|--|
| 10/16/2018 | KBD | 1.40 | Office conference with M. Rachlis and N. Mirjanich regarding enforcement of settlement agreement, Florida property, and potential insurance claims (1.2); study correspondence from bank regarding defendants' access to bank accounts (.1); study draft correspondence to bank regarding preventing defendants' access to bank accounts (.1). |
|------------|-----|------|--|

Asset Analysis & Recovery

| | | | |
|------------|-----|------|---|
| 10/17/2018 | KBD | 1.50 | Telephone conference with asset management representative regarding portfolio analysis, asset management, and disposition strategy (.4); study revised portfolio analysis (.9); review correspondence from A. Watychowicz regarding property report spreadsheets and providing information to asset manager (.1); study correspondence from K. Pritchard regarding frozen bank accounts (.1). |
|------------|-----|------|---|

Asset Analysis & Recovery

| | | | |
|------------|-----|------|---|
| 10/18/2018 | KBD | 0.20 | Review correspondence from counsel for investors regarding potential claim and conference with N. Mirjanich regarding same. |
|------------|-----|------|---|

| Date | Indiv | Hours | Description |
|---------------------------|-------|-------|--|
| Asset Analysis & Recovery | | | |
| 10/19/2018 KBD | 1.60 | | Telephone conference with M. Rachlis, A. Porter, E. Duff, N. Mirjanich, and asset manager representatives regarding portfolio analysis, disposition strategy, valuation, and institutional debt (.9); conferences with M. Rachlis regarding same (.3); exchange correspondence with M. Rachlis and N. Mirjanich regarding device imaging (.2); draft correspondence to N. Mirjanich and A. Watychowicz regarding potential claim (.1); exchange correspondence with A. Porter regarding defendants and asset disposition issue (.1). |
| Asset Analysis & Recovery | | | |
| 10/22/2018 KBD | 2.70 | | Telephone conference with M. Rachlis, A. Porter, E. Duff and asset manager representatives regarding portfolio analysis, disposition strategy, valuation, institutional debt, priority issues, timing (2.1); exchange correspondence with N. Mirjanich and M. Rachlis regarding call with investors' counsel (.1); study portfolio analysis (.3); study property sale closing statement and related information and correspondence from E. Duff regarding same (.2). |
| Asset Analysis & Recovery | | | |
| 10/23/2018 KBD | 0.50 | | Telephone conference with real estate broker regarding portfolio analysis and priorities (.4); study correspondence from A. Porter regarding debt position of various properties (.1). |
| Asset Analysis & Recovery | | | |
| 10/24/2018 KBD | 0.20 | | Study draft motion for retention of real estate tax appeals counsel and correspondence regarding same. |
| Asset Analysis & Recovery | | | |
| 10/25/2018 KBD | 0.50 | | Study banking records (.3); exchange correspondence with banking representative regarding transfer of funds (.2). |
| Asset Analysis & Recovery | | | |
| 10/28/2018 KBD | 0.20 | | Draft correspondence to N. Mirjanich regarding potential subpoena (.1); study correspondence from A. Porter regarding entities, registered agent relationships, and real estate taxes (.1). |
| Asset Analysis & Recovery | | | |
| 10/29/2018 KBD | 0.80 | | Study correspondence from and office conference with A. Porter regarding potential claim (.4); draft correspondence to N. Mirjanich regarding wire transfer (.1); study bank statements regarding flow and use of funds and draft correspondence to N. Mirjanich regarding same (.3). |
| Asset Analysis & Recovery | | | |

Date Indiv Hours Description

10/31/2018 KBD 0.10 Draft correspondence to N. Mirjanich regarding request for records from former counsel.

Asset Analysis & Recovery

SUBTOTAL:

[20.70

8073.00]

Asset Disposition

10/1/2018 KBD 4.20 Study proposals from brokers regarding property disposition (3.3); office conference with M. Rachlis regarding same (.5); telephone conferences with A. Porter regarding same, real estate taxes, and evaluation of properties and debt ratio (.4).

Asset Disposition

10/2/2018 KBD 3.40 Study proposals from brokers with respect to potential disposition of real estate portfolio (2.7); office conferences with M. Rachlis and A. Porter regarding same (.7).

Asset Disposition

10/3/2018 KBD 1.00 Study and analyze potential broker proposals (.9); study correspondence from potential purchaser regarding interest in property portfolio (.1).

Asset Disposition

10/4/2018 KBD 1.80 Analyze broker proposals and draft agreement (1.7); draft correspondence to broker representative regarding same (.1).

Asset Disposition

10/5/2018 KBD 0.90 Study draft agreement with broker (.7); study correspondence from A. Porter regarding same (.1); study correspondence from potential buyer for properties (.1).

Asset Disposition

10/8/2018 KBD 2.40 Study and revise agreement with real estate broker (2.1); study correspondence and agreement revisions from M. Rachlis regarding same (.2); study correspondence from potential property buyer (.1).

Asset Disposition

10/9/2018 KBD 1.10 Office conferences with A. Porter regarding broker agreement (.2); further study and revise broker agreement (.9).

Asset Disposition

10/10/2018 KBD 2.10 Study broker agreement and various exhibits (.9); conference with broker representatives, M. Rachlis, and A. Porter regarding agreement terms and further background information (.7); office conference with M. Rachlis and A. Porter regarding same (.5).

| Date | Indiv | Hours | Description |
|-------------------|-------|-------|--|
| Asset Disposition | | | |
| 10/11/2018 | KBD | 3.00 | Revise draft agreement with broker (.8); study correspondence and revised agreement from broker representative regarding same (.3); office conference with M. Rachlis and A. Porter regarding negotiation of same (1.5); telephone conference with broker representative (.1); office conference with M. Rachlis regarding communications with potential brokers regarding engagement of broker (.2); review communications from potential buyers (.1). |
| Asset Disposition | | | |
| 10/12/2018 | KBD | 5.80 | Study potential offers for properties (.4); prepare for meeting with broker (.6); meet with broker representatives, M. Rachlis, A. Porter, and N. Mirjanich regarding key information and implementation of asset management and brokerage strategy (2.1); office conferences with M. Rachlis and A. Porter regarding portfolio valuation, disposition strategy, analysis of lender documents, lender positions, and communications with lenders (2.7). |
| Asset Disposition | | | |
| 10/14/2018 | KBD | 0.10 | Review information provided to asset management firm. |
| Asset Disposition | | | |
| 10/17/2018 | KBD | 2.70 | Several telephone conferences and exchange correspondence with broker and variously M. Rachlis, A. Porter, E. Duff, and N. Mirjanich regarding portfolio analysis, prioritization for disposition and repair of properties, press release, and City violation issues (2.3); study and revise press release regarding retention of broker and asset manager (.4). |
| Asset Disposition | | | |
| 10/18/2018 | KBD | 0.70 | Exchange correspondence with A. Watychowicz regarding purchase offers and study same (.2); exchange correspondence with A. Porter regarding same (.1); exchange correspondence with M. Rachlis regarding communication with defendants' counsel regarding engagement of real estate broker and asset manager and potential purchasers (.3); exchange correspondence in response to inquiry from journalist regarding inquiry as to retention of real estate broker (.1). |
| Asset Disposition | | | |
| 10/19/2018 | KBD | 0.20 | Draft correspondence to A. Porter regarding purchase offers and communication with real estate broker regarding same (.1); exchange correspondence with M. Rachlis regarding communication with defendants' counsel regarding real estate broker and purchase offers (.1). |
| Asset Disposition | | | |
| 10/20/2018 | KBD | 0.10 | Study correspondence from asset manager regarding sale method. |

| Date | Indiv | Hours | Description |
|-------------------|-------|-------|---|
| Asset Disposition | | | |
| 10/22/2018 | KBD | 0.90 | Study correspondence from A. Porter regarding purchase offers (.1); legal research regarding sale procedures (.7); draft correspondence to real estate broker regarding terms for sales (.1). |
| Asset Disposition | | | |
| 10/24/2018 | KBD | 2.40 | Draft correspondence to A. Porter and M. Rachlis regarding motion to approve public sale (.2); conference with real estate broker regarding portfolio analysis, strategy for property disposition, and prioritization (1.5); study updated portfolio analysis summary (.3); study analysis of single family home portfolio (.4). |
| Asset Disposition | | | |
| 10/25/2018 | KBD | 1.00 | Office conference with A. Porter and M. Rachlis regarding sale process and communications with lender's counsel (.2); study and revise correspondence to lender and office conference with E. Duff regarding same (.2); exchange correspondence with real estate broker regarding potential property purchasers (.1); study draft purchase and sale agreement and representation agreement for single family homes and review correspondence regarding same (.2); study draft sealed bid instructions (.3). |
| Asset Disposition | | | |
| 10/26/2018 | KBD | 0.20 | Exchange correspondence with real estate broker and M. Rachlis regarding public sale advertising. |
| Asset Disposition | | | |
| 10/28/2018 | KBD | 0.10 | Draft correspondence to real estate broker regarding potential property purchaser. |
| Asset Disposition | | | |
| 10/29/2018 | KBD | 0.80 | Telephone conference and exchange correspondence with real estate broker regarding potential purchasers, public sale process procedures, and disposition strategy, and status report and adequacy of disclosure of property information (.2); study draft motion for approval of sealed bid process and correspondence from M. Rachlis regarding same (.4); office conference with N. Mirjanich regarding presentation of asset disposition plan to the court (.2). |
| Asset Disposition | | | |
| 10/30/2018 | KBD | 0.10 | Review correspondence from A. Porter regarding publication of sale notice. |
| Asset Disposition | | | |
| 10/31/2018 | KBD | 1.90 | Telephone conference with broker and asset management firm representatives, M. Rachlis, and A. Porter regarding disposition strategy and timing (.7); office conference with M. Rachlis regarding same and implications of sale as to claims and distribution issues (.4); office |

| Date | Indiv | Hours | Description |
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conference with N. Mirjanich regarding telephone conference with prospective purchaser (.1); draft correspondence to same (.1); exchange correspondence with real estate broker regarding potential purchasers (.2); review correspondence from M. Rachlis and asset manager regarding properties to list for sale (.1); study draft motion to sell properties (.3).

Asset Disposition

SUBTOTAL:

| | |
|--------|-----------|
| [36.90 | 14391.00] |
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Business Operations

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| 10/1/2018 | KBD | 2.30 | Draft correspondence to IT services firm regarding payment of post-receivership invoice (.2); study information regarding payment of registered agent invoices (.2); office conferences with A. Watychowicz regarding same (.2); telephone conference with bank representative regarding wire transfer for payment of employment wage related taxes and office conferences with K. Pritchard regarding same (.3); study correspondence from bank representative regarding same (.1); study information regarding expense issues with respect to defendants and draft correspondence with respect to proposal for resolution of same (1.0); study documents regarding defendants' expenses (.1); review correspondence from property manager regarding property finances (.1); review correspondence regarding IT platform invoice (.1). |
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Business Operations

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| 10/2/2018 | KBD | 0.40 | Telephone conference with bank representative regarding wire transfer for payment of taxes associated with employee wages (.1); study correspondence from defendants' counsel regarding dispute over assets and expenses and draft correspondence to N. Mirjanich regarding same (.2); study correspondence from A. Porter regarding title company recordings, releases, and security priority (.1). |
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Business Operations

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| 10/3/2018 | KBD | 1.20 | Office conference with N. Mirjanich regarding communications with property manager relating to potential property improvement (8100 Essex) (.1); office conference with E. Duff regarding lender compliance with requests for loan documents, efforts to gain lender release of escrow funds, and communications from lender regarding status of loans relative to loan obligations and study document and correspondence regarding same (.6); study draft correspondence regarding defendants' demand for payment of expenses (.3); study correspondence from N. Mirjanich regarding housing court matters (.1); exchange correspondence with property manager regarding financial information regarding property portfolio (.1). |
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Business Operations

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| 10/4/2018 | KBD | 1.40 | Exchange correspondence with M. Rachlis regarding draft correspondence to Defendants' counsel regarding relating to defendants' expenses (.5); office conference with and review correspondence from A. Watychowicz regarding online records and data platform continuing costs and communications with |
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Date Indiv Hours Description

recalcitrant vendors and review scheduled expenses (.2); office conference with K. Pritchard and review correspondence from insurance payment and telephone conference with bank representative regarding same (.2); study defendants' counsel's reply brief in support of motion for fees (.1); study correspondence from property manager regarding housing court matters, scofflaw list, and tenant evictions (.2); study correspondence from E. Duff regarding draw request to lender for property manager work (.1); draft correspondence to M. Rachlis regarding communication with EB vendor regarding preservation of data (.1).

Business Operations

10/5/2018 KBD 1.10 Exchange correspondence with N. Mirjanich regarding communications with city officials regarding scofflaw list (.1); draft correspondence to defendants' counsel regarding negotiation over expenses and Florida property (.8); study hearing transcript regarding defendants' counsel's fee application (.2).

Business Operations

10/8/2018 KBD 2.20 Office conference with and study correspondence from M. Rachlis regarding lender communications, property manager accounting processes, and tax firm work (.7); office conference with N. Mirjanich regarding property repairs and communications with property managers (.3); office conference with A. Porter and N. Mirjanich regarding issues and communications with property managers (.4); telephone conference with property street manager regarding property repair, housing court, and confirmation of accounting for rents (.3); exchange correspondence with defendants' counsel regarding communications with federal authorities and office conferences with A. Porter and M. Rachlis regarding same (.1); study correspondence from property manager regarding criminal activity at property (6160 MLK) and draft correspondence to N. Mirjanich regarding same (.1); study list of receivership corporate entities (.2); study correspondence from K. Pritchard regarding debit and credit records (.1).

Business Operations

10/9/2018 KBD 0.80 Review transcript of hearing regarding consent judgment (.1); study notice of default in housing court action and office conference with N. Mirjanich regarding same (.1); office conference with A. Porter regarding notice of outstanding utility bills and communications with property managers regarding same (.2); study correspondence from N. Mirjanich and property manager regarding property violations (7959 Marquette) and office conference with N. Mirjanich regarding same (.2); study correspondence from N. Mirjanich and property manager regarding streets and sanitation violation notices (.1); study correspondence from city regarding unpaid water bills and draft correspondence to K. Pritchard regarding same (.1).

Business Operations

10/10/2018 KBD 0.90 Review Defendants' counsel's reply on fee application (.3); study correspondence regarding privilege issue relating to defendants (.2); draft correspondence to A. Watychowicz regarding electronic records vendor (.1); review correspondence from N. Mirjanich and property manager regarding property violation issues (6437 Kenwood) (.1); study correspondence from former contractor's counsel regarding unpaid invoice (.1); study correspondence

| Date | Indiv | Hours | Description |
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| | | | from property manager regarding steps to cure violations (.1). |
| | | | Business Operations |
| 10/11/2018 KBD | | 1.30 | Office conferences with and study correspondence from N. Mirjanich regarding housing court matters (.5); office conference with A. Porter regarding negotiations with city counsel and community advocate regarding property for which EquityBuild holds note (.3); review correspondence from N. Mirjanich regarding same (.1); further office conferences with N. Mirjanich regarding housing court and building court matters and study correspondence regarding same (.3); exchange correspondence with A. Porter regarding insurance endorsement issue (.1). |
| | | | Business Operations |
| 10/12/2018 KBD | | 0.80 | Exchange correspondence with property manager regarding finances, commercial space, and unit turns (.1); exchange correspondence with N. Mirjanich and A. Watychowicz regarding communications with property security vendor (.2); study spreadsheet of open city housing and property matters from N. Mirjanich (.3); draft correspondence to K. Pritchard regarding communication with bank representative (.1); attention to voice message from EquityBuild employee (.1). |
| | | | Business Operations |
| 10/13/2018 KBD | | 0.10 | Review correspondence from property manager regarding property condition report. |
| | | | Business Operations |
| 10/14/2018 KBD | | 0.30 | Study correspondence from A. Porter regarding property (4520 Drexel) transaction history and development fund (.1); study portfolio spreadsheet prepared by A. Porter (.2). |
| | | | Business Operations |
| 10/15/2018 KBD | | 4.30 | Telephone conference with A. Porter regarding meeting with property managers (.2); meeting with property manager regarding various property and financial issues (1.8); exchange correspondence with property manager regarding same (.3); meeting with other property manager regarding various property and financial issues (1.3); exchange correspondence with property manager and N. Mirjanich regarding housing violations and property (4520 Drexel) repair costs (.2); study correspondence from employee regarding next steps (.1); review communications from vendors regarding outstanding invoices for services (.2); study correspondence from N. Mirjanich regarding streets and sanitation violations (.1); telephone conference with bank representative regarding wire transfer (.1). |
| | | | Business Operations |
| 10/16/2018 KBD | | 1.10 | Office conference with N. Mirjanich regarding communication with litigation service provider (.2); exchange correspondence with N. Mirjanich regarding administrative court matter (7502 Eggleston) (.1); exchange correspondence with property manager regarding funds transfer (.1); |

Date Indiv Hours Description

exchange correspondence with A. Porter regarding meeting with asset management firm regarding potential financial issue (.1); exchange correspondence with A. Watychowicz regarding access to financial and property information from property manager (.1); review bank services agreement and correspondence from K. Pritchard regarding same (.1); review correspondence from N. Mirjanich and EquityBuild counsel in state court action regarding withdrawal (.1); study correspondence from EquityBuild employee regarding suspense reports (.1); review defendant's counsel's motion to withdraw (.1); study correspondence from property manager regarding tenant move-ins and real estate taxes (.1).

Business Operations

10/17/2018 KBD 1.70 Office conference is with K. Pritchard regarding communications with employees and change of status, communications with bank regarding authorization for account access and records, and information related to tax preparation and filing (.4); review correspondence from property manager regarding real estate taxes (11117 Longwood and 1700 Juneway) and draft correspondence to asset manager regarding same (.1); review correspondence from E. Duff regarding property with significant challenges (6160 MLK) (.1); review correspondence from M. Adler regarding insurance premium and fees (.1); review correspondence from N. Mirjanich regarding property repairs (4520 Drexel) and correspondence with asset manager regarding same (.1); review correspondence regarding lockbox deposit and exchange correspondence with E. Duff regarding same (.1); review correspondence from EquityBuild employee regarding vendor invoices (.1); review correspondence from K. Pritchard regarding transaction history and accounting (.1); conference with and review correspondence from N. Mirjanich regarding bid for property repair work and communication with asset management firm regarding same (.2); study correspondence from N. Mirjanich and property managers regarding administrative and housing court actions, hearing update, and actions to address various property repair issues (.3); study correspondence from title company representative regarding claim (8809 Wood) and review correspondence from N. Mirjanich regarding same (.1).

Business Operations

10/18/2018 KBD 0.50 Review correspondence from N. Mirjanich and property manager regarding porch replacement (8100 Essex) (.1); study property manager monthly report (.3); exchange correspondence with A. Watychowicz regarding same (.1).

Business Operations

10/19/2018 KBD 0.50 Exchange correspondence with A. Porter regarding tax redemption (.3); exchange correspondence with representative for potential property management services firm (.1); study correspondence from property manager regarding potential CHA move-ins and unpaid real estate taxes (.1).

Business Operations

10/20/2018 KBD 0.10 Review correspondence from property manager regarding monthly reporting distribution.

| Date | Indiv | Hours | Description |
|---------------------|-------|-------|---|
| Business Operations | | | |
| 10/21/2018 | KBD | 0.40 | Study correspondence from A. Porter and M. Rachlis regarding potential receivership expenses and real estate portfolio. |
| Business Operations | | | |
| 10/22/2018 | KBD | 1.00 | Study property manager monthly operating report (.3); exchange various correspondence regarding lender appraisal request (.1); study correspondence from N. Mirjanich and property manager regarding administrative court hearing (.1); study correspondence from N. Mirjanich, city official, and property manager regarding porch work (7760 Coles) (.2); study defendants' motion for living expenses (.1); study correspondence from property manager regarding preservation of property (6160 MLK) and cost of same (.1); study correspondence from E. Duff regarding portfolio analysis and outstanding loans (.1). |
| Business Operations | | | |
| 10/23/2018 | KBD | 0.50 | Review correspondence regarding available affordable housing in relation to EquityBuild properties (.1); study correspondence from M. Rachlis regarding potential motion relating to debt (.2); study correspondence from property manager regarding property repair issues (.1); office conference with and review correspondence from K. Pritchard regarding payment of real estate taxes (.1). |
| Business Operations | | | |
| 10/24/2018 | KBD | 1.00 | Office conference with E. Duff regarding independent contractor agreement (.2); review correspondence from M. Adler and A. Porter regarding former EquityBuild property (.1); review correspondence from K. Pritchard and banking representative regarding cashiers checks for real estate tax payments (.1); study correspondence from property managers regarding CHA move-ins and real estate taxes (.3); exchange correspondence with asset management firm representative regarding same (.2); review docket entries regarding referral of defendants' motion for expenses to Judge Kim and Defendants' counsel's motion for release of funds and office conference with N. Mirjanich regarding same (.1). |
| Business Operations | | | |
| 10/25/2018 | KBD | 2.30 | Telephone conference with SEC (.5); prepare for hearing and office conference with M. Rachlis regarding same (.4); conference with SEC (.1); appear before Judge Lee (.6); conference with defendants' counsel regarding same and communications regarding expenses (.1); exchange correspondence with property manager and A. Porter regarding potential move-ins (Juneway) and real estate taxes (.2); exchange correspondence with bank representatives and telephone conference with bank representative regarding cashier's check for payment of real estate taxes (.3); exchange correspondence with asset manager regarding payment of real |

| Date | Indiv | Hours | Description |
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estate taxes (.1).

Business Operations

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| 10/26/2018 KBD | 1.90 | Study correspondence with property manager and to real estate broker regarding property repairs and cost estimates (.3); review correspondence with property manager regarding payment of real estate taxes (.2); study and revise draft independent contractor agreement (.4); study correspondence from M. Adler regarding insurance coverage for lenders under CGL policy (.2); exchange correspondence with counsel for former contractor regarding unpaid invoice (.1); review correspondence from former vendor regarding outstanding invoice (.1); study draft memorandum from M. Rachlis regarding potential motion (.5); study correspondence from N. Mirjanich to property manager regarding financial reporting relating to properties under management (.1). |
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Business Operations

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| 10/27/2018 KBD | 0.10 | Review correspondence from property manager regarding financial reporting. |
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Business Operations

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| 10/29/2018 KBD | 0.80 | Office conferences with E. Duff regarding independent contractor agreements (.1); study and revise same (.2); office conference with N. Mirjanich regarding confirmation of payment of previously past due utility bill (.1); study correspondence from E. Duff and property manager regarding authorization for property managers to provide rent rolls and profit and loss reports for each property to institutional lenders and addressing coordination of property inspections (.3); review correspondence from property manager regarding overdue water bills (.1). |
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Business Operations

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| 10/30/2018 KBD | 1.60 | Office conference with M. Adler regarding potential accident at property (.1); telephone conference with and study correspondence from property manager regarding escrow funds issue (.2); office conferences with E. Duff regarding same (.2); exchange correspondence with property manager regarding failure and replacement of water heater at property (.1); exchange correspondence with asset management representative regarding cost of same (.1); review contractor's invoice and draft correspondence to K. Pritchard regarding same (.1); study correspondence from A. Watychowicz regarding annual reports (.1); study correspondence from A. Porter and N. Mirjanich regarding outstanding real estate taxes (.2); study correspondence from A. Porter and E. Duff regarding corporate status of various receivership entities (.1); exchange correspondence with property manager and asset manager regarding boiler replacement (7201 Dorchester) (.4). |
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Business Operations

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| 10/31/2018 KBD | 1.50 | Office conference with and study correspondence from E. Duff regarding lender escrow payment issue and communications with property manager regarding same (.5); draft correspondence to M. Rachlis regarding confirmation of termination of auto lease (.1); study motion to lift stay of |
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| Date | Indiv | Hours | Description |
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lawsuit and proceed with discovery and exchange correspondence with N. Mirjanich regarding same (.4); study correspondence from N. Mirjanich and property manager regarding permit for repair work and additional correspondence regarding housing court matters, repairs, and inspection issues (.2); study revised portfolio spreadsheet from A. Porter (.2); study correspondence from counsel for electronic records vendor (.1).

Business Operations

SUBTOTAL:

[32.10

12519.00]

Case Administration

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| 10/2/2018 | KBD | 0.30 | Review invoice for IT vendor (.1); study fiduciary banking agreement and correspondence regarding same (.2). |
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Case Administration

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| 10/5/2018 | KBD | 0.50 | Study draft agreement for data services provider (.4) and draft correspondence to vendor representative (.1). |
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Case Administration

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| 10/10/2018 | KBD | 0.10 | Review correspondence from Texas counsel regarding unpaid invoice. |
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Case Administration

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| 10/13/2018 | KBD | 0.30 | Review correspondence from bank representative regarding services agreement (.1); study draft services agreement (.2). |
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Case Administration

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| 10/24/2018 | KBD | 0.30 | Study draft engagement letter for real estate tax appeals counsel. |
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Case Administration

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| 10/25/2018 | KBD | 0.50 | Study and revise draft engagement letter with real estate tax appeals counsel and office conference with A. Porter regarding same (.4); study correspondence from M. Rachlis regarding same (.1). |
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Case Administration

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| 10/30/2018 | KBD | 0.10 | Attention to payment of revenue tax and office conference with K. Pritchard regarding same. |
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Case Administration

SUBTOTAL:

[2.10

819.00]

Claims Administration & Objections

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| 10/1/2018 | KBD | 0.30 | Office conference with E. Duff regarding communications with lenders, lender mortgage information, and related issues and study documents regarding |
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Date Indiv Hours Description

same.

Claims Administration & Objections

10/3/2018 KBD 0.50 Study loan information (.2); study correspondence from E. Duff regarding mortgage loans and reconciliation of information (.3).

Claims Administration & Objections

10/4/2018 KBD 0.20 Review correspondence from lender's counsel regarding rents (.1); review correspondence from former EB vendor regarding outstanding invoice (.1).

Claims Administration & Objections

10/6/2018 KBD 0.10 Exchange correspondence with E. Duff regarding lender's counsel's communication regarding debt service and rents.

Claims Administration & Objections

10/8/2018 KBD 1.80 Analysis of institutional lender contractual terms and accounting for net rent income (.8); office conference with A. Porter regarding lender and broker issues (.2); study memorandum from M. Rachlis regarding provisions in institutional lenders agreements and provisions in order appointing receiver (.4); study correspondence from lender's counsel regarding various properties and alleged outstanding amounts (.4).

Claims Administration & Objections

10/9/2018 KBD 1.50 Telephone conference with E. Duff regarding communications from institutional lenders and response efforts (.2); draft correspondence to and office conference with M. Rachlis regarding random collection procedures and communications with institutional lenders with respect to same (1.1); telephone conference with E. Duff regarding communication from institutional lender (.1); review correspondence from N. Mirjanich regarding communication from lender's counsel (.1).

Claims Administration & Objections

10/10/2018 KBD 0.70 Office conference with A. Porter and A. Watychowicz regarding institutional lender documents (.2); study various correspondence from institutional lenders (.3); study correspondence from M. Rachlis regarding communication from lender's counsel regarding rent and default issues (.1); review correspondence from lender's counsel regarding property inspections and attention to same (.1).

Claims Administration & Objections

10/11/2018 KBD 1.30 Exchange correspondence with lender's counsel regarding property inspection (.1); exchange various correspondence with lenders counsel and property managers with respect to lenders request for property inspection and documentation property records (.4); telephone conference with property manager representative regarding same (.3); exchange correspondence with E. Duff regarding communications with lenders counsel and property managers (.2); draft correspondence to E. Duff

Date Indiv Hours Description

regarding production of rent roll information to lenders (.1); exchange correspondence with property managers regarding lender request for information and efficient communications (.2).

Claims Administration & Objections

10/12/2018 KBD 1.30 Various telephone conferences and exchange of communications with property managers regarding property inspections and lenders' request for information (1.1); exchange correspondence with E. Duff regarding same (.2).

Claims Administration & Objections

10/14/2018 KBD 3.10 Telephone conference with M. Rachlis, A. Porter, and E. Duff regarding meetings with institutional lender and property managers, analysis of loan history, various loan documents, rent rolls, and various related issues (2.8); study correspondence from M. Rachlis regarding rent issue (.3).

Claims Administration & Objections

10/15/2018 KBD 4.00 Study notes regarding loan documents and correspondence from E. Duff regarding same (.3); conferences with M. Rachlis regarding meetings with property managers and lender (.9); telephone conference with SEC (.2); conference with lenders' counsel regarding various issues relating to loans and receivership (1.7); conference with M. Rachlis, A. Porter, and E. Duff regarding same (.8); exchange correspondence with K. Pritchard regarding notice of receivership to creditor (.1).

Claims Administration & Objections

10/16/2018 KBD 2.80 Study and revise correspondence to lender regarding rent issue and office conferences with M. Rachlis, E. Duff and A. Porter regarding same (2.0); study correspondence from lender's counsel regarding rents and exchange correspondence with A. Porter regarding same (.1); office conferences and exchange correspondence with E. Duff regarding lender requests for property inspections and review of loan documents (.2); study correspondence from and exchange correspondence with M. Rachlis and E. Duff regarding draft correspondence to lenders' counsel (.5).

Claims Administration & Objections

10/17/2018 KBD 0.80 Study pleading and correspondence regarding lender motion regarding rents (.4); review correspondence from property manager regarding communication with lender relating to various property issues and review correspondence from E. Duff regarding same (.1); study lender motion regarding rents (.3).

Claims Administration & Objections

10/18/2018 KBD 1.50 Study lender motion regarding rent segregation (.1); draft correspondence to M. Rachlis regarding same (.2); telephone conference with SEC (.2);

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| | | | analysis of debt service and exchange correspondence with E. Duff regarding same (.2); draft correspondence to K. Pritchard regarding same (.1); telephone conference with and draft correspondence to asset management firm representative regarding debt service analysis (.3); exchange correspondence with E. Duff regarding same (.3); study mortgage statement and exchange correspondence with A. Watychowicz regarding same (.1). |
| | | | Claims Administration & Objections |
| 10/19/2018 | KBD | 0.50 | Exchange correspondence with property managers regarding monthly operating report (.2); exchange correspondence with A. Porter regarding lender (.1); study correspondence from E. Duff regarding communication with lender's counsel (.2). |
| | | | Claims Administration & Objections |
| 10/21/2018 | KBD | 0.60 | Study correspondence from E. Duff regarding lenders documentation and additional information (.2); study analysis of loan information and exchange correspondence with E. Duff regarding same (.4). |
| | | | Claims Administration & Objections |
| 10/22/2018 | KBD | 0.70 | Review correspondence from construction firm regarding unpaid invoices and exchange correspondence with N. Mirjanich regarding same (.1); office conference with M. Rachlis regarding hearing before Judge Lee relating to institutional lenders motion for rent (.2); study memorandum regarding lender motion for rent and analysis of related issues and exchange correspondence with M. Rachlis regarding same (.4). |
| | | | Claims Administration & Objections |
| 10/23/2018 | KBD | 1.30 | Prepare for hearing before Judge Lee (.2); appear for hearing regarding lender's rent motion before Judge Lee (.6); conferences with M. Rachlis regarding same (.3); study correspondence from E. Duff to lenders' counsel regarding rent, insurance, and appraisals (.2). |
| | | | Claims Administration & Objections |
| 10/25/2018 | KBD | 0.20 | Study correspondence from and office conference with M. Rachlis regarding communication with lender's counsel relating to retention of real estate broker (.1); study statement from lender (.1). |
| | | | Claims Administration & Objections |
| 10/26/2018 | KBD | 0.20 | Office conference with and review correspondence from E. Duff regarding lender payoff letters. |
| | | | Claims Administration & Objections |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
|-------------|--------------|--------------|---|--------|----------|
| 10/28/2018 | KBD | 0.10 | Draft correspondence to K. Pritchard regarding potential creditors. Claims Administration & Objections | | |
| 10/29/2018 | KBD | 0.10 | Draft correspondence to M. Rachlis regarding investor priority concerns. Claims Administration & Objections | | |
| 10/30/2018 | KBD | 1.20 | Study correspondence from the lenders counsel (.1); study correspondence from lenders counsel regarding requested documentation (.5); study correspondence from M. Rachlis and E. Duff regarding same (.2); study correspondence from A. Porter and M. Rachlis regarding analysis and legal research regarding mortgage priority issues (.4). Claims Administration & Objections | | |
| 10/31/2018 | KBD | 0.80 | Telephone conference with accounting firm representative regarding investigation in anticipation of claims analysis and distribution planning (.2); exchange correspondence with A. Porter, N. Mirjanich, and M. Rachlis regarding properties for which investors claim equity ownership interests (.2); study correspondence from E. Duff to lender's counsel regarding rent relating information (.2); study correspondence from E. Duff regarding key loan documents (.2). Claims Administration & Objections | | |
| SUBTOTAL: | | | | [25.60 | 9984.00] |

Employee Issues

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| 10/1/2018 | KBD | 0.30 | Exchange correspondence with employee regarding employment status and email account access. Employee Issues | | |
| 10/10/2018 | KBD | 0.10 | Study correspondence from accounting firm representative and K. Pritchard regarding employee payroll and reporting. Employee Issues | | |
| 10/11/2018 | KBD | 0.10 | Review correspondence from employee and K. Pritchard regarding payroll inquiry. Employee Issues | | |
| 10/17/2018 | KBD | 0.10 | Study correspondence from K. Pritchard regarding employee wage analysis. Employee Issues | | |
| 10/19/2018 | KBD | 0.20 | Study correspondence from K. Pritchard and accounting firm representative regarding payroll amounts and timing. | | |

| Date | Indiv | Hours | Description |
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Employee Issues

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| 10/28/2018 | KBD | 0.10 | Study correspondence regarding terminated employees and consulting payments. |
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Employee Issues

SUBTOTAL:

[0.90

351.00]

Investor Communications

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| 10/1/2018 | KBD | 0.10 | Draft correspondence to investor regarding communicating information with respect to property investments. |
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Investor Communications

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| 10/3/2018 | KBD | 0.70 | Telephone conference with administrator of self-directed plan regarding request for valuation information and information relating to EquityBuild practices (.2); study and respond to investor communications regarding various issues and office conference with A. Watychowicz regarding same (.4); study receivership account bank statement (.1). |
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Investor Communications

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| 10/4/2018 | KBD | 0.60 | Study and respond to investors communications and office conference with A. Watychowicz regarding same. |
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Investor Communications

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| 10/5/2018 | KBD | 0.10 | Review voice messages from investors and draft correspondence to A. Watychowicz regarding same. |
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Investor Communications

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| 10/8/2018 | KBD | 0.50 | Draft response to investor correspondence and office conference with A. Watychowicz regarding same. |
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Investor Communications

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| 10/10/2018 | KBD | 0.10 | Draft correspondence to A. Watychowicz regarding investor communication. |
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Investor Communications

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| 10/11/2018 | KBD | 0.40 | Study and draft correspondence in response to investor communications (.2); review various investor voice messages (2). |
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Investor Communications

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| 10/12/2018 | KBD | 0.30 | Attention to voice messages and correspondence from investors and exchange correspondence with N. Mirjanich and A. Watychowicz regarding same. |
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| Date | Indiv | Hours | Description |
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Investor Communications

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| 10/16/2018 | KBD | 0.10 | Exchange correspondence with N. Mirjanich regarding counsel for investor-lender. |
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Investor Communications

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| 10/21/2018 | KBD | 0.10 | Exchange correspondence with investor regarding status report. |
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Investor Communications

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| 10/23/2018 | KBD | 0.10 | Exchange correspondence with real estate broker regarding investor communication and potential purchase interest. |
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Investor Communications

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| 10/25/2018 | KBD | 0.40 | Attention to several voice messages from investors regarding updated contact information and requestz for information, and draft correspondence to A. Watychowicz regarding same. |
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Investor Communications

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| 10/29/2018 | KBD | 0.20 | Review investor voice message regarding priority concerns (.1); exchange correspondence with investor regarding his inquiry as to potential criminal charges and investigation (.1). |
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Investor Communications

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| 10/30/2018 | KBD | 0.50 | Study investor communications, draft responses, and office conferences with A. Watychowicz regarding same (.2); office conference with N. Mirjanich regarding communication with investor with respect to property interest and potential security issue (.2); study correspondence from A. Porter regarding same (.1). |
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Investor Communications

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| 10/31/2018 | KBD | 0.20 | Draft correspondence to A. Watychowicz regarding follow-up on investor communications. |
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Investor Communications

SUBTOTAL:

[4.40 1716.00]

Status Reports

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| 10/12/2018 | KBD | 0.20 | Study correspondence from M. Adler regarding status of insurance issues for inclusion in status report. |
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Status Reports

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| 10/18/2018 | KBD | 0.40 | Study draft status report and correspondence from N. Mirjanich regarding same. |
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| Date | Indiv | Hours | Description |
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Status Reports

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| 10/21/2018 KBD | 1.30 | Study and revise status report (1.1); draft correspondence to A. Porter and N. Mirjanich regarding same (.2). |
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Status Reports

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| 10/22/2018 KBD | 2.80 | Study draft and revise draft status report (2.3); office conferences with N. Mirjanich regarding same (.2); review correspondence from K. Pritchard regarding same and study draft SFAR, schedule of receipts and disbursements, and master asset list (.3). |
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Status Reports

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| 10/23/2018 KBD | 2.10 | Study and revise status report (2.0); study correspondence from N. Mirjanich and A. Porter regarding same (.1). |
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Status Reports

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| 10/24/2018 KBD | 2.50 | Study and revise status report (1.9); office conferences with N. Mirjanich regarding same (.4); study lists of entities and properties within receivership (.2). |
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Status Reports

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| 10/25/2018 KBD | 1.50 | Office conference with N. Mirjanich regarding status report, motion to abandon property, and motion regarding Florida property as a receivership asset (.2); study revised status report and review correspondence from N. Mirjanich regarding same (1.3). |
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Status Reports

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| 10/26/2018 KBD | 2.10 | Study and revise status report (1.8); draft correspondence to N. Mirjanich regarding August property reporting (.1); study correspondence from N. Mirjanich regarding accounting firm work for status report (.2). |
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Status Reports

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| 10/27/2018 KBD | 0.20 | Study correspondence from asset manager regarding review of status report and updated summary of properties. |
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Status Reports

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| 10/29/2018 KBD | 2.60 | Office conference with N. Mirjanich regarding IT records and data recovery and institutional lenders debt reconciliation (.1); office conference with N. Mirjanich regarding receivership expenses, property repairs, Mississippi properties, forensic accounting work, and institutional lenders debt (.2); office conference with N. Mirjanich regarding completeness of expense information (.2); review correspondence from accounting firm representative regarding tax preparation work and timing (.1); study correspondence from asset manager regarding portfolio summary update (.2); study revised status report (1.7); study correspondence from E. Duff regarding outstanding loan summary (.1). |
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| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
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Status Reports

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| 10/30/2018 | KBD | 4.90 | Study and revise multiple versions of status report (2.7); study and revise exhibits to status report (.4); office conferences with and review correspondence from N. Mirjanich regarding status report and exhibits (.3); office conferences with A. Watychowicz regarding same (.6); office conference with M. Rachlis regarding status report (.1); office conference with and study correspondence from A. Porter and E. Duff regarding institutional debt (.4); telephone conference with SEC (.1); study correspondence from accounting firm representative and N. Mirjanich regarding tax preparation status (.3). |
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Status Reports

SUBTOTAL:

[20.60

8034.00]

Tax Issues

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| 10/3/2018 | KBD | 0.10 | Study correspondence from accounting firm representative regarding preparation of tax returns. |
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Tax Issues

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| 10/4/2018 | KBD | 0.10 | Draft correspondence to employee regarding entity tax identification numbers. |
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Tax Issues

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| 10/8/2018 | KBD | 0.40 | Office conference with K. Pritchard regarding tax preparation work and communications with accounting firm (.3); review correspondence from to accounting firm regarding tax preparation work (.1). |
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Tax Issues

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|------------|-----|------|--|
| 10/10/2018 | KBD | 0.10 | Review correspondence from K. Pritchard regarding tax return preparation status. |
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Tax Issues

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|------------|-----|------|--|
| 10/12/2018 | KBD | 0.10 | Review correspondence from employee to accounting firm representatives regarding tax return preparation. |
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Tax Issues

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|------------|-----|------|---|
| 10/15/2018 | KBD | 0.30 | Draft correspondence to and telephone conference with accounting firm representative and K. Pritchard regarding tax return preparation (.2); exchange correspondence with K. Pritchard regarding same (.1). |
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Tax Issues

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|------------|-----|------|---|
| 10/16/2018 | KBD | 0.20 | Telephone conference with bank representative regarding wire transfer for employment tax payment (.1); office conference with K. Pritchard regarding same (.1). |
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Date Indiv Hours Description

Tax Issues

10/22/2018 KBD 0.10 Review correspondence from K. Pritchard regarding request for bank records for tax preparation.

Tax Issues

10/24/2018 KBD 0.10 Draft correspondence to accounting firm representative regarding tax impact of real estate sales.

Tax Issues

10/29/2018 KBD 0.30 Office conference with K. Pritchard regarding bank records and delivery of same to accounting firm for tax return preparation work (.1); study correspondence from accounting firm representative regarding information needed for tax preparation (.1); exchange correspondence with E. Duff regarding same (.1).

Tax Issues

10/30/2018 KBD 0.60 Study correspondence from accounting firm representative and office conferences with N. Mirjanich and K. Pritchard regarding accounting firm tax returns preparation work (.4); telephone conference with bank representative regarding wire transfer for payment of federal employment taxes (.1); study correspondence from K. Pritchard and bank representative regarding federal employment tax payment (.1).

Tax Issues

10/31/2018 KBD 0.40 Exchange correspondence with accounting firm representative and employee regarding investor interest payment information (.2); draft correspondence to A. Porter regarding same (.1); study further correspondence from accounting firm representative regarding additional information needed to complete tax return preparation (.1).

Tax Issues

SUBTOTAL:

[2.80 1092.00]

146.90 \$57,291.00

Summary of Activity

| | <u>Hours</u> | <u>Rate</u> | |
|---------------|--------------|-------------|-------------|
| Kevin B. Duff | 146.90 | 390.00 | \$57,291.00 |

SUMMARY

| | |
|------------------|--------------------|
| Legal Services | \$57,291.00 |
| Other Charges | \$0.00 |
| | <hr/> |
| TOTAL DUE | \$57,291.00 |
| | <hr/> <hr/> |

Balance due

\$57,291.00

Rachlis Duff Peel & Kaplan, LLC

542 South Dearborn Street
Suite 900
Chicago, Illinois 60605

tel (312) 733-3950
fax (312) 733-3952

July 24, 2019

Kevin B. Duff, Receiver
c/o Rachlis Duff Adler Peel & Kaplan
LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605

Re: *SEC v. EquityBuild Inc., EquityBuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen*
No. 18-cv-5587, US Dist. Ct., Northern Dist. of Illinois, Eastern Div.

Fed. I.D. No. 61-1421786
Invoice No. 6621104

| | |
|---|--------------------|
| Legal Fees for the period November 2018 | \$35,100.00 |
| Other Expenses | \$0.00 |
| | <hr/> |
| Due this Invoice | \$35,100.00 |
| Previous Balance | \$0.00 |
| Less payments and adjustments | \$0.00 |
| | <hr/> |
| TOTAL DUE | \$35,100.00 |
| | <hr/> <hr/> |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
|--------------------------------------|--------------|--------------|--|--------|---------|
| <u>Accounting/Auditing</u> | | | | | |
| 11/5/2018 | KBD | 0.30 | Study Receivership account bank records. Accounting/Auditing | | |
| 11/26/2018 | KBD | 0.50 | Exchange correspondence with K. Pritchard regarding operating account (.1); analysis of finances and expenses (.4). Accounting/Auditing | | |
| SUBTOTAL: | | | | [0.80 | 312.00] |
| <u>Asset Analysis & Recovery</u> | | | | | |
| 11/1/2018 | KBD | 0.60 | Office conference with M. Rachlis regarding potential counsel for analysis of potential third party claims (.3); office conference with N. Mirjanich regarding analysis of funds used for Naples property (.2); study correspondence from A. Porter regarding property transaction history (81991 S Langley)(.1). Asset Analysis & Recovery | | |
| 11/2/2018 | KBD | 0.20 | Study temporary restraining order in context of defendants' assets. Asset Analysis & Recovery | | |
| 11/5/2018 | KBD | 0.40 | Exchange correspondence with bank representative and K. Pritchard regarding closed accounts. Asset Analysis & Recovery | | |
| 11/6/2018 | KBD | 0.20 | Study portfolio summary for EquityBuild properties. Asset Analysis & Recovery | | |
| 11/7/2018 | KBD | 0.10 | Telephone conference with A. Porter regarding retention of real estate tax attorney. Asset Analysis & Recovery | | |
| 11/8/2018 | KBD | 0.30 | Exchange correspondence with N. Mirjanich regarding communications with defendants' counsel regarding defendants assets (.1); study draft engagement letter for tax appeals counsel (.1); exchange correspondence with N. Mirjanich regarding imaging of defendants' devices (.1). Asset Analysis & Recovery | | |
| 11/9/2018 | KBD | 0.30 | Study correspondence from E. Duff regarding potential fee recovery (.1); review correspondence regarding imaged electronic devices (.1); study correspondence from A. Porter regarding commission and loan issues and analysis of same (.1). | | |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| | | | Asset Analysis & Recovery |
| 11/10/2018 | KBD | 0.20 | Study correspondence from asset manager and M. Rachlis regarding analysis of portfolio, outstanding loans, reserves, and priority issues. |
| | | | Asset Analysis & Recovery |
| 11/11/2018 | KBD | 0.20 | Study correspondence from M. Rachlis and A. Porter regarding records of recorded liens, releases, and priority. |
| | | | Asset Analysis & Recovery |
| 11/12/2018 | KBD | 0.50 | Exchange correspondence with M. Rachlis and N. Mirjanich regarding real estate tax appeal counsel and motion for court approval of same (.1); exchange correspondence with EquityBuild employee regarding preservation, use, and recovery of computer (.1); exchange correspondence with A. Porter regarding potential recovery relating to note on former EquityBuild property (.1); study engagement letter for retention of counsel for real estate tax appeals and review correspondence from A. Porter regarding same (.2). |
| | | | Asset Analysis & Recovery |
| 11/13/2018 | KBD | 0.70 | Revise proposed agreement with defendants regarding dispute over assets and expenses (.4); exchange correspondence with N. Mirjanich regarding same (.1); study correspondence from property manager regarding potential sale of former EquityBuild property (.2). |
| | | | Asset Analysis & Recovery |
| 11/14/2018 | KBD | 1.20 | Attention to voice message from bank representative regarding response to subpoena (.1); office conference with and study correspondence regarding commission issue (.3); study and revise settlement communication with defendant regarding asset dispute (.8). |
| | | | Asset Analysis & Recovery |
| 11/15/2018 | KBD | 1.40 | Study updated portfolio summary and correspondence from A. Porter (.3); exchange correspondence with M. Rachlis regarding asset dispute with defendants (.3); draft correspondence to defendants regarding same (.6); study correspondence from M. Adler regarding demand for breach of settlement agreement (.2). |
| | | | Asset Analysis & Recovery |
| 11/16/2018 | KBD | 0.80 | Study correspondence from A. Porter regarding property tax appeals and authorization forms (.2); study correspondence from A. Porter regarding analysis of property history and financial issue (.2); study correspondence from M. Adler regarding enforcement of settlement agreement (.1); study correspondence from N. Mirjanich regarding communication with defendant regarding asset dispute (.1); exchange correspondence with A. Porter and N. Mirjanich regarding effort to resolve dispute over former EquityBuild property (Michigan Shores) and sale proceeds (.2). |
| | | | Asset Analysis & Recovery |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| 11/17/2018 | KBD | 0.10 | Exchange correspondence with A. Porter regarding tax appeals and attorney compensation. Asset Analysis & Recovery |
| 11/18/2018 | KBD | 0.10 | Review correspondence from N. Mirjanich regarding dispute relating to former EquityBuild property and potential recovery offunds. Asset Analysis & Recovery |
| 11/20/2018 | KBD | 0.20 | Review correspondence from N. Mirjanich regarding defendants' electronic devices (.1); office conference with A. Watychowicz regarding preservation of online records (.1). Asset Analysis & Recovery |
| 11/21/2018 | KBD | 0.40 | Draft correspondence to employee regarding reports based on investor statements. Asset Analysis & Recovery |
| 11/22/2018 | KBD | 0.10 | Draft correspondence to employee regarding request for report for investor statements. Asset Analysis & Recovery |
| 11/23/2018 | KBD | 0.20 | Study rider to subpoena for records from former EquityBuild counsel. Asset Analysis & Recovery |
| 11/24/2018 | KBD | 0.20 | Exchange correspondence with K. Pritchard, A. Porter, and tax appeal counsel regarding tax appeal authorization forms. Asset Analysis & Recovery |
| 11/26/2018 | KBD | 0.60 | Review correspondence regarding communications with tax appeal counsel regarding authorizations (.1); exchange correspondence with employee and A. Watychowicz regarding reports for investor accounts and other electronic records (.5). Asset Analysis & Recovery |
| 11/27/2018 | KBD | 0.90 | Office conference with N. Mirjanich regarding life insurance asset and Texas real estate revenue (.2); office conference with M. Rachlis regarding same (.4); exchange correspondence with government representative (.1); exchange correspondence with A. Porter, M. Rachlis, and N. Mirjanich regarding title claim (.1); exchange correspondence with K. Pritchard regarding bank account statement (.1). |

Date Indiv Hours Description

Asset Analysis & Recovery

11/28/2018 KBD 1.90 Telephone conference with SEC (.3); review correspondence from N. Mirjanich and title company representative regarding title claim (.1); study correspondence from N. Mirjanich regarding subpoena to former counsel (.1); study correspondence from A. Porter regarding former EquityBuild properties (.2); study correspondence from A. Watychowicz and IT consultant regarding electronic record preservation (.1); exchange correspondence with employee and K. Pritchard regarding report relating to investor accounts (.2); study draft motion regarding disputed assets and study correspondence from M. Rachlis regarding same (.4); exchange correspondence with N. Mirjanich and M. Rachlis regarding communication with defendant's counsel relating to Texas property and life insurance asset (.3); investigation regarding real estate broker (.2).

Asset Analysis & Recovery

11/29/2018 KBD 0.90 Office conferences with N. Mirjanich regarding life insurance and Plano property analysis (.1); study motion regarding Naples property and revisions to same (.3); study correspondence from N. Mirjanich regarding same (.1); exchange correspondence with M. Rachlis and A. Porter regarding subpoena to former counsel and study revised rider (.3); office conference with K. Pritchard regarding investor statements of account (.1).

Asset Analysis & Recovery

11/30/2018 KBD 1.40 Study correspondence from property manager regarding potential sale of former EquityBuild property (.2); exchange correspondence with M. Rachlis and A. Porter regarding same (.4); exchange correspondence with M. Rachlis, N. Mirjanich, and K. Pritchard regarding bank production of records (.2); study correspondence from N. Mirjanich regarding analysis of defendant's transactions (.2); study correspondence from A. Porter regarding subpoena to former counsel (.1); draft correspondence to employee regarding preservation of records and tangible items (.3).

Asset Analysis & Recovery

SUBTOTAL:

[14.10 5499.00]

Asset Disposition

11/1/2018 KBD 1.70 Study broker portfolio analysis and comparison to alternative approaches (.3); office conference with N. Mirjanich regarding liquidation plan preparation and content (.3); study and revise public sale procedures and review correspondence from A. Porter regarding same (.5); analysis of and exchange correspondence with broker regarding criteria for purchasers and due diligence (.3); study further revised public sale procedures (.3).

Asset Disposition

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 11/2/2018 | KBD | 0.10 | Study correspondence from broker regarding proposed revisions to property sale procedures. Asset Disposition |
| 11/5/2018 | KBD | 0.20 | Telephone conference with asset management firm regarding sale procedures, priority of sales, and property repair cost. Asset Disposition |
| 11/6/2018 | KBD | 0.20 | Office conference with N. Mirjanich regarding liquidation plan approach, timing, gathering information from broker, and ex parte considerations. Asset Disposition |
| 11/7/2018 | KBD | 0.70 | Office conference with N. Mirjanich regarding motion to approve sale procedures (.1); telephone conference with A. Porter regarding same and listing agreement for single family home portfolio (.2); draft correspondence to M. Rachlis regarding motion for sale of property (.1); study revised sale procedures (.1); study correspondence from N. Mirjanich and asset manager regarding liquidation plan (.2). Asset Disposition |
| 11/8/2018 | KBD | 2.20 | Study revised portfolio analysis (.5); telephone conference with broker, M. Rachlis, A. Porter and N. Mirjanich regarding same and strategy (1.4); study correspondence from potential broker regarding interest in listing property (5001 Drexel) (.1); study updated property sale procedures (.2). Asset Disposition |
| 11/9/2018 | KBD | 2.80 | Study draft motion for public sale, motion to file liquidation plan under seal, and liquidation plan (2.5); study revisions and comments from M. Rachlis (.3). Asset Disposition |
| 11/11/2018 | KBD | 1.00 | Study revised motion to improve public sale procedures and motion for leave to file redacted liquidation plans (.8); study revisions to draft liquidation plan (.2). Asset Disposition |
| 11/12/2018 | KBD | 1.80 | Study draft liquidation plan (.2); exchange correspondence with M. Rachlis regarding single family home broker agreement (.1); exchange correspondence with broker regarding potential listing prices (.2); study revised motion to approve sale of properties and correspondence regarding same (.3); study motion for leave to file under seal (.1); study revised bid procedures and correspondence from M. Rachlis and N. Mirjanich regarding same (.2); telephone conference and exchange correspondence with broker regarding properties for sale, associated debt, listing prices, and former EquityBuild broker (.4); review correspondence regarding closing statement for tranche of properties (.3). |

| Date | Indiv | Hours | Description |
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Asset Disposition

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| 11/13/2018 KBD | 1.00 | Study and revise draft liquidation plan (.5); office conference with N. Mirjanich regarding same (.2); office conference with M. Rachlis regarding lender's objection to motion to approve sale procedures and liquidation plan (.3). |
|----------------|------|---|

Asset Disposition

| | | |
|----------------|------|---|
| 11/14/2018 KBD | 1.70 | Study lender opposition to motion to present liquidation plan in camera (.2); study lender objection to sealed bid process (.2); study correspondence from broker regarding marketing process, and consideration and approval of same (.3); study correspondence from M. Rachlis and broker regarding same (.1); study draft offering memoranda and correspondence from broker (.4); study revisions to liquidation plan and exchange correspondence with N. Mirjanich regarding same (.5). |
|----------------|------|---|

Asset Disposition

| | | |
|----------------|------|--|
| 11/15/2018 KBD | 1.60 | Study revised draft liquidation plan and various correspondence regarding same (.5); telephone conference with and study correspondence from asset manager and broker regarding same and sale planning (.4); study offering memoranda (.3); study lender objections to liquidation plan (.2); study correspondence from broker regarding listing plan, contingencies, due diligence, and various sale process issues (.2). |
|----------------|------|--|

Asset Disposition

| | | |
|----------------|------|---|
| 11/16/2018 KBD | 2.60 | Telephone conference with broker representatives, M. Rachlis, and N. Mirjanich regarding draft liquidation plan and confidentiality considerations (.6); study revised liquidation plan and review correspondence from N. Mirjanich regarding same (.3); appear before Judge Kim for hearing on motions to approve sale procedures and file liquidation plan (1.0); telephone conference with M. Rachlis and broker representatives regarding same (.4); draft correspondence to A. Porter regarding single family home broker agreement (.1); study correspondence from city official and Mirjanich regarding liquidation plan and request for meeting (.1); draft correspondence to real estate broker regarding publication of property listings (.1). |
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Asset Disposition

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| 11/17/2018 KBD | 0.20 | Study potential offers for assets. |
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Asset Disposition

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| 11/18/2018 KBD | 0.30 | Study revised liquidation plan and review correspondence from M. Rachlis regarding same. |
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Asset Disposition

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|----------------|------|---|
| 11/19/2018 KBD | 0.50 | Study and revise liquidation plan (.4); study correspondence and revisions from E. Duff (.1). |
|----------------|------|---|

Date Indiv Hours Description

Asset Disposition

11/20/2018 KBD 3.20 Office conference with and study correspondence from N. Mirjanich and M. Rachlis regarding revised draft liquidation plan (.2); study and revise representation agreement with respect to potential sale of single-family homes (2.5); office conference with M. Rachlis and draft correspondence to A. Porter regarding same (.2); office conference with N. Mirjanich regarding public notices for sale and study correspondence from M. Rachlis and A. Porter regarding same (.2); exchange correspondence with real estate broker regarding inclusion of marketing costs within commission structure (.1).

Asset Disposition

11/21/2018 KBD 2.20 Telephone conferences with real estate broker regarding public sale procedures and notice (.8); office conferences with M. Rachlis and N. Mirjanich regarding same (.4); draft correspondence to A. Porter regarding corporate entity ownership and real estate property sales (.3); study revised draft notice of public sale and correspondence from A. Porter and real estate broker regarding same (.2); study correspondence from E. Duff regarding revisions to liquidation plan (.1); study liquidation plan (.2); study information regarding sale notice publication costs (.1); study order approving public sale process and correspondence from M. Rachlis regarding same (.1).

Asset Disposition

11/26/2018 KBD 0.90 Study revised draft liquidation plan and telephone conference with N. Mirjanich regarding same (.5); study correspondence regarding filing of same (.1); study correspondence regarding cost of publication notice and alternatives (.3).

Asset Disposition

11/27/2018 KBD 1.10 Exchange correspondence with N. Mirjanich and publications representatives regarding publication notice and cost (.4); telephone conference with A. Porter regarding same (.1); telephone conference with and study correspondence from real estate broker regarding marketing planning and timing (.2); draft correspondence to A. Porter regarding purchase and sale agreement (.1); telephone conference with SEC regarding publication notice cost (.1); exchange correspondence with N. Mirjanich and M. Rachlis regarding defendants' trust documents and study same (.2).

Asset Disposition

11/29/2018 KBD 0.90 Telephone conference with broker representatives regarding properties listed for sale and purchase interest (.3); exchange correspondence with potential purchasers regarding same (.2); office conference with M. Rachlis regarding property sales and potential proceeds (.2); exchange correspondence with M. Rachlis and A. Porter regarding potential purchasers and meeting with real estate broker (.2).

Asset Disposition

Date Indiv Hours Description

11/30/2018 KBD 0.40 Exchange correspondence with buyer's representative regarding potential interest in properties for sale (.1); review correspondence from A. Porter regarding purchase and sale agreement (.1); exchange correspondence with real estate broker regarding agent of potentially interested buyer (.1); telephone conference with potential buyer regarding interest in properties and exchange correspondence with real estate broker regarding same (.1).

Asset Disposition

SUBTOTAL:

[27.30 10647.00]

Business Operations

11/1/2018 KBD 1.00 Office conference with N. Mirjanich regarding housing court hearings and property repair issues (.2); office conference with N. Mirjanich regarding personal injury lawsuit counsel's request to lift stay (.2); study and revise correspondence regarding same (.1); study correspondence from A. Porter regarding fees for corporate service (.1); study correspondence regarding potential property manager (.1); study correspondence from property manager regarding property repairs and cured violations (2948 60th) (.1); study correspondence from M. Adler and A. Porter regarding reconciliation of insurance schedule information (.2).

Business Operations

11/2/2018 KBD 0.40 Study correspondence from asset manager regarding lender communication and property management (.1); study correspondence from N. Mirjanich and property manager regarding administrative court proceedings (4520 Drexel, 7508 Essex, 2954 60th, 7959 Marquette, 7456 Saginaw, and 7237 Bennett) (.2); study correspondence from E. Duff regarding communication with lender regarding construction draw (.1).

Business Operations

11/3/2018 KBD 0.10 Exchange correspondence with property manager regarding boiler failure and repair or replacement (11117 Longwood).

Business Operations

11/4/2018 KBD 0.40 Exchange correspondence with property manager and asset manager regarding boiler failure and repair or replacement (11117 Longwood) (.3); research regarding boiler replacement cost (11117 Longwood) (.1).

Business Operations

11/5/2018 KBD 0.70 Exchange correspondence with property manager regarding failed boiler requiring replacement (11117 Longwood) (.3); office conference with E. Duff regarding rents in lockbox (1700 Juneway) and communications with property manager (.2); study correspondence from tenant and inquiry regarding rent payment (1543 W. 80th) (.1); exchange correspondence with property manager regarding same (1543 W. 80th) (.1).

Date Indiv Hours Description

Business Operations

11/6/2018 KBD 0.90 Exchange correspondence with property manager regarding boiler repair and replacement and study contractor quotes (.2); telephone conference with SEC (.1); office conference with E. Duff regarding property manager reporting to lenders, collection of and accounting for rent, and communications with property manager (.3); draft correspondence to property manager regarding collected rent and recent repair (.1); exchange correspondence with counsel for former EquityBuild contractor regarding outstanding invoice (.1); study correspondence from counsel for health firm and draft correspondence to N. Mirjanich regarding same (.1).

Business Operations

11/7/2018 KBD 1.50 Office conference with N. Mirjanich regarding settlement of housing court violation (.1); telephone conference with SEC (.1); office conference with M. Rachlis and N. Mirjanich regarding motion to approve public sale, motion regarding liquidation plan, motion to amend order appointing receiver, motion regarding potential abandonment of property, motion regarding lender issue, and issue relative to corporate entities (.8); study correspondence from E. Duff regarding transfer of lockbox ran to property manager) and transfer of escrow funds to other property manager (.2); exchange correspondence with asset manager regarding bid to remodel unit (4526 Drexel) (.1); study various correspondence from N. Mirjanich and property manager regarding violation issues and repair work (.2).

Business Operations

11/8/2018 KBD 0.10 Review records regarding property inspection (7508 Essex) and extermination report (4520 Drexel).

Business Operations

11/9/2018 KBD 1.50 Review correspondence from property manager regarding management issue (.1); office conferences with and study correspondence from N. Mirjanich and M. Rachlis regarding vandalism and security problem at property (6160 MLK) (.2); exchange correspondence with asset manager regarding same (.2); study correspondence from E. Duff and property managers regarding profit and loss reporting for lender properties (.1); study correspondence from M. Rachlis and asset manager regarding potential use of lender reserves (.1); study and revise potential independent contractor agreements and office conferences with K. Pritchard regarding same (.4); study correspondence from N. Mirjanich and property manager regarding boiler replacement (11117 Longwood) (.2); review correspondence from accounting firm representative and employees regarding sale of property and closing statement (4755 Lawrence) and HUDs for tranches (.2).

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|---------------------|--------------|--------------|--|
| Business Operations | | | |
| 11/11/2018 KBD | 0.10 | | Study correspondence from E. Duff regarding financial reporting from property manager (Paper Street). |
| Business Operations | | | |
| 11/12/2018 KBD | 0.90 | | Office conference with and review correspondence from N. Mirjanich and property manager representative regarding building court violation notice and property inspections (.3); exchange correspondence with and study correspondence from E. Duff regarding payment to property manager for construction work (.2); study correspondence from M. Rachlis and A. Porter regarding information for affidavit (.2); study correspondence from former EquityBuild broker regarding portfolio, invoice for evaluations, and utility bills (.1); study correspondence from M. Rachlis regarding property appraisals (.1). |
| Business Operations | | | |
| 11/13/2018 KBD | 0.80 | | Office conference with N. Mirjanich regarding property work (4520 Drexel) and heat issue (2954 60th) (.2); study property manager financial reports (.6). |
| Business Operations | | | |
| 11/14/2018 KBD | 0.90 | | Exchange correspondence regarding independent contractor agreement (.1); exchange correspondence with property manager regarding boiler installation (.1); review notice from state department of labor and correspondence from accounting firm representative regarding same (.1); study various correspondence from property manager regarding financial reporting, rent, and heat complaint case (.4); study correspondence from property manager regarding property visits and construction reserve funds (.2). |
| Business Operations | | | |
| 11/15/2018 KBD | 1.30 | | Study certificates of real estate tax payments from recorder of deeds (.1); review correspondence from property manager regarding construction reserve payment (.1); study financial reports from property manager (.4); study correspondence from A. Porter regarding properties in receivership and ownership history (.2); review independent contractor agreement (.1); study correspondence from accounting firm representative and A. Porter regarding HUD statements (Tranches 3&4 and 4755 Lawrence) (.3); study deeds relating to same (.1). |
| Business Operations | | | |
| 11/16/2018 KBD | 1.40 | | Exchange correspondence with K. Pritchard regarding execution of independent contractor agreement (.1); attention to payment of property insurance and communication with bank regarding wire transfer (.2); study property manager financial reporting (.4); study notice of unpaid property taxes and exchange correspondence with A. Porter regarding same (.3); study various financial reporting from property manager and |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | communications to various lenders' representatives (.2); office conference with and review correspondence from N. Mirjanich regarding authorization for property repair work (4520 Drexel) (.1); draft correspondence to E. Duff and A. Watychowicz regarding property manager financial reporting and communications with asset manager (.1). |
| | | | Business Operations |
| 11/17/2018 | KBD | 0.10 | Review correspondence from property manager regarding reduction of cost for property repair work (4520 Drexel). |
| | | | Business Operations |
| 11/18/2018 | KBD | 0.60 | Exchange correspondence with A. Porter and M. Rachlis regarding mortgage release issue (and study legal research regarding same) (.3); review correspondence from N. Mirjanich regarding heat case (6001 Sacramento) (.1); review correspondence from property manager and N. Mirjanich regarding property repair work and costs (4520 Drexel) (.1); draft correspondence to E. Duff regarding construction contractor invoices (7201 Constance) (.1). |
| | | | Business Operations |
| 11/19/2018 | KBD | 0.70 | Review correspondence from property manager and N. Mirjanich regarding boiler installation, inspection, and compliance (.2); review correspondence regarding payroll processing (.1); review correspondence from property manager regarding construction payment (.1); study correspondence from M. Adler regarding insurance and former EquityBuild office locations (.1); study correspondence from asset manager regarding outstanding real estate taxes (.1); draft correspondence to N. Mirjanich regarding building compliance work (4520 Drexel) (.1). |
| | | | Business Operations |
| 11/20/2018 | KBD | 1.00 | Draft correspondence to property manager representative regarding status of real estate taxes (.1); study correspondence from A. Porter regarding same (.1); review correspondence from N. Mirjanich regarding communications with city officials regarding property violations and compliance (.1); study correspondence from property manager regarding city violation compliance work (.1); review correspondence from counsel for former independent contractor regarding outstanding invoice (.1); study past property net operating income figures and exchange correspondence with asset manager regarding same (.2); review mortgage company statement and exchange correspondence with E. Duff regarding same (.1); review correspondence from lender's representative regarding appraiser inspection request and exchange correspondence with E. Duff regarding same (.2). |
| | | | Business Operations |
| 11/21/2018 | KBD | 1.10 | Telephone conference with SEC (.3); office conference with N. Mirjanich regarding lender communications (.1); study |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|----------------|--------------|--------------|---|
| | | | servicing agreement and draft correspondence to M. Rachlis regarding same (.4); study correspondence from property manager representative regarding tax issues of properties (1); study correspondence from A. Porter regarding corporate ownership and structure for receivership entities (.2). |
| | | | Business Operations |
| 11/23/2018 KBD | | 0.10 | Study correspondence from A. Porter regarding corporate structure of receivership entities. |
| | | | Business Operations |
| 11/24/2018 KBD | | 0.10 | Review invoice from independent contractor. |
| | | | Business Operations |
| 11/26/2018 KBD | | 1.40 | Study correspondence from property manager and E. Duff regarding payment from completed construction work (.2); review correspondence from property manager and N. Mirjanich regarding evidence of city violation compliance and most cost effective resolution (.2); exchange correspondence with M. Adler regarding insurance, employees, and independent contractors and study correspondence from insurance agent regarding same (.3); exchange correspondence with K. Pritchard and bank representative and further telephone conference with bank representative regarding payment of property insurance (.3); exchange correspondence with M. Adler and N. Mirjanich regarding CGL insurance and closed offices (.3); study correspondence from regarding corporate status and registered agent issues (.1). |
| | | | Business Operations |
| 11/27/2018 KBD | | 0.10 | Review correspondence from N. Mirjanich regarding former offices and insurance. |
| | | | Business Operations |
| 11/28/2018 KBD | | 0.40 | Exchange correspondence with M. Adler regarding workers compensation policy and property schedule (.1); review correspondence regarding property manager financial reporting (.1); review city collection notices and correspondence from A. Porter and property managers regarding same (.2). |
| | | | Business Operations |
| 11/29/2018 KBD | | 1.40 | Telephone conference with SEC (.1); office conference with N. Mirjanich regarding response to notion to lift stay (.1); exchange correspondence with A. Porter regarding properties under insurance policy (.1); exchange correspondence with A. Watychowicz regarding software license for independent contractor (.1); exchange correspondence with A. Porter and N. Mirjanich regarding collateral agency and servicing agreements (.2); exchange correspondence with A. Porter and N. Mirjanich regarding service of pleadings on registered agent (.1); study various notices and correspondence received from property manager (.2); study correspondence from M. Adler and A. Porter regarding reconciliation of insurance information (.3); study draft response to motion to lift stay of litigation (.2). |

Date Indiv Hours Description

Business Operations

11/30/2018 KBD 1.90 Telephone conference with SEC (.1); study and revise response to motion to lift stay in arson litigation (.4); office conferences with and exchange correspondence with N. Mirjanich and study correspondence from M. Rachlis regarding same (.4); study correspondence to and telephone conference with bank representative regarding wire transfer for insurance payments (.2); telephone conference with real estate firm representative regarding potential sales, property management, and construction services (.1); exchange correspondence with employee and A. Watychowicz regarding transactional records relating to loans (.3); study SEC response to motion to lift stay of litigation (1); study rent rolls and correspondence from property manager regarding same (.3).

Business Operations

SUBTOTAL: [20.90 8151.00]

Case Administration

11/2/2018 KBD 0.10 Review IT consultant invoice.

Case Administration

11/9/2018 KBD 0.10 Exchange correspondence with Texas counsel regarding timing for invoice payment.

Case Administration

11/20/2018 KBD 0.10 Review accounting firm invoice.

Case Administration

11/21/2018 KBD 0.60 Telephone conference with M. Rachlis and government representatives.

Case Administration

11/27/2018 KBD 0.10 Study accounting firm invoice.

Case Administration

SUBTOTAL: [1.00 390.00]

Claims Administration & Objections

11/1/2018 KBD 0.80 Study correspondence and records from investor regarding records relating to equity interest in property (5001 Drexel) (.4); exchange correspondence with A. Porter regarding same (.1); draft correspondence to investor regarding same (.1); study correspondence from lender's counsel

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | relating to various loan related issues and communicate E. Duff regarding same (.1); exchange correspondence with M. Rachlis, E. Duff, and asset manager regarding same (.1). |
| | | | Claims Administration & Objections |
| 11/2/2018 | KBD | 1.60 | Analysis of potential claims process, claim form, and related issues (.5); draft correspondence to N. Mirjanich regarding claims process and timing (.3); study draft response to lender's motion relating to rent (.8). |
| | | | Claims Administration & Objections |
| 11/5/2018 | KBD | 1.80 | Study drafts of response to lender rent motion and various correspondence regarding same (1.3); office conference with and review correspondence from M. Rachlis regarding same (.3); study draft affidavit in support of response to lender rent motion (.2). |
| | | | Claims Administration & Objections |
| 11/6/2018 | KBD | 3.10 | Study and revise drafts of response to lender rent motion and affidavit (2.5); study SEC response to lender rent motion (.2); office conferences with and study correspondence from M. Rachlis regarding draft response and affidavit (.4). |
| | | | Claims Administration & Objections |
| 11/8/2018 | KBD | 1.80 | Telephone conference with M. Rachlis, A. Porter, and E. Duff regarding analysis of loan documents relative to lender positions (1.5); study correspondence from counsel for investor lender regarding loan and rents (.1); study correspondence from M. Rachlis regarding various lender issues relating to reserves and disposition timing (.2). |
| | | | Claims Administration & Objections |
| 11/9/2018 | KBD | 0.10 | Review creditor voice message and exchange correspondence with A. Watychowicz regarding same. |
| | | | Claims Administration & Objections |
| 11/12/2018 | KBD | 1.00 | Exchange correspondence with property manager regarding financial reporting (.3); study financial reporting (.4); review EBF mortgages (on 6160 MLK) and correspondence from A. Porter regarding same (.1); study correspondence from E. Duff and M. Rachlis regarding priority, providing information to lenders, and timing for property sales (.2). |
| | | | Claims Administration & Objections |
| 11/13/2018 | KBD | 1.30 | Exchange correspondence with M. Rachlis regarding lender requests for property inspections (.1); exchange correspondence with E. Duff regarding lender property inspections (.1); study revised drafts of responses to lender motion (.6); study correspondence from K. Pritchard and potential claims vendor regarding claims processing services (.2); study lender reply in support of rents motion (.3). |

Date Indiv Hours Description

Claims Administration & Objections

11/14/2018 KBD 1.40 Study and revise draft response to lender rent motion and affidavit (.6); study revisions and exchange correspondence with E. Duff and M. Rachlis regarding same (.3); review correspondence from E. Duff regarding lender payoff letter and communications (.1); study correspondence from M. Rachlis and asset manager regarding lender issue (.2); exchange correspondence with M. Rachlis regarding objections to motions and court communications (.1); telephone conference with SEC (.1).

Claims Administration & Objections

11/15/2018 KBD 0.60 Study revise drafts of opposition to lender's motion (.3); exchange correspondence with property manager regarding monthly financials (.1); study correspondence from E. Duff and property manager regarding monthly reporting to lenders (.2).

Claims Administration & Objections

11/19/2018 KBD 0.70 Attention to voice messages from creditors regarding unpaid invoices (.1); study lender payoff letter (5001 Drexel) (.1); study draft response to lender rent motion (.5).

Claims Administration & Objections

11/20/2018 KBD 1.10 Study and revise response to lender rent motion (.4); office conferences with M. Rachlis regarding communications with lender's counsel with respect to sale procedures and listing price (5001 S. Drexel) (.2); study draft letter regarding same (.1); study documents from investor regarding interest in property (5001 Drexel) (.4).

Claims Administration & Objections

11/21/2018 KBD 0.40 Exchange correspondence with A. Porter regarding creditor with lien on property (8100 Essex) (.1); study correspondence from E. Duff and property managers regarding lenders' requests for access to properties and financial reporting (.3).

Claims Administration & Objections

11/27/2018 KBD 0.40 Exchange correspondence with M. Rachlis regarding follow up communications with lender's counsel regarding rent collections (.1); study correspondence from lender's counsel regarding expenses inquiry and exchange correspondence with M. Rachlis and E. Duff regarding same (.1); study correspondence from property manager, lender's inspector, and E. Duff regarding property inspection (1700 Juneway) (.2).

Claims Administration & Objections

11/29/2018 KBD 1.70 Office conference with M. Rachlis regarding distribution analysis and potential methodologies (.4); telephone conference with A. Porter regarding analysis of lender priority claims issues (.3); study correspondence from E. Duff

Date Indiv Hours Description

regarding inquiries from lender's counsel regarding property manager financial reporting (.2); study lender reply regarding lender rights (.5); study correspondence from A. Porter regarding same (.1); draft correspondence to N. Mirjanich regarding same (.1); study motion for leave to file objections to liquidation plan (.1).

Claims Administration & Objections

11/30/2018 KBD 1.90 Office conference with M. Rachlis regarding framework for claims analysis and potential distribution methodologies (.3); study lender motion for leave to file objections to liquidation plan (.1); study lender reply regarding rent motion (.4); draft correspondence to M. Rachlis regarding analysis of same (.5); review correspondence from N. Mirjanich regarding same (.1); office conference with M. Rachlis regarding analysis of lender legal positions and potential resolutions (.4); study correspondence from lender's counsel regarding property management information (.1).

Claims Administration & Objections

SUBTOTAL:

[19.70 7683.00]

Employee Issues

11/1/2018 KBD 0.20 Exchange correspondence with K. Pritchard and accounting firm representative regarding unemployment claim.

Employee Issues

11/9/2018 KBD 0.40 Draft correspondence to employees regarding reduction of costs and elimination of positions.

Employee Issues

11/20/2018 KBD 0.60 Office conference with and review correspondence from M. Adler and K. Pritchard regarding workers compensation insurance renewal and employee status (.2); study draft employee termination letters and office conference with K. Pritchard regarding same (.4).

Employee Issues

11/21/2018 KBD 0.20 Exchange correspondence with K. Pritchard regarding third quarter wage report (.1); exchange correspondence with employee regarding termination of employment and declination of independent contractor position (.1).

Employee Issues

11/26/2018 KBD 0.10 Exchange correspondence with accounting firm representative regarding payroll and state labor department communications.

Employee Issues

11/27/2018 KBD 0.10 Review correspondence from accounting firm representative regarding final paychecks for terminated employees.

Date Indiv Hours Description

Employee Issues

11/30/2018 KBD 0.10 Draft correspondence to K. Pritchard and A. Watychowicz regarding limitations on former employee access to records.

Employee Issues

SUBTOTAL:

[1.70 663.00]

Investor Communications

11/1/2018 KBD 0.20 Exchange correspondence with A. Watychowicz regarding follow-up with investor (.1); study from investor regarding property not listed in status report and exchange correspondence with A. Porter regarding same (.1).

Investor Communications

11/2/2018 KBD 0.90 Study correspondence and documentation from investors regarding interest in properties (.4); exchange correspondence with A. Porter and A. Watychowicz regarding same (.1); exchange correspondence with potential purchaser and counsel regarding stay of legal actions and timing in context of receivership (.2); study correspondence from A. Porter regarding communication with investor regarding default judgment as to property not within receivership estate (.1); study correspondence from investor regarding demand for payment (.1).

Investor Communications

11/3/2018 KBD 0.40 Exchange correspondence with investor regarding mortgage recording and position (.2); exchange correspondence with A. Porter regarding same (.1); review correspondence from investor regarding information relating to defendants and exchange correspondence with A. Porter regarding same (.1).

Investor Communications

11/7/2018 KBD 0.20 Office conferences with and draft correspondence to N. Mirjanich regarding investor communications (.1); draft correspondence to A. Watychowicz regarding follow up with investor (.1).

Investor Communications

11/8/2018 KBD 0.10 Review message from investor.

Investor Communications

11/9/2018 KBD 0.10 Review investor voice message and exchange correspondence with N. Mirjanich regarding same.

Date Indiv Hours Description

Investor Communications

11/12/2018 KBD 0.10 Review investor voice message and draft correspondence to A. Watychowicz regarding follow up.

Investor Communications

11/13/2018 KBD 0.10 Draft correspondence to A. Watychowicz regarding follow up with investor following communication.

Investor Communications

11/14/2018 KBD 0.20 Exchange correspondence with investor regarding claims process, status reports, and potential distributions (.1); attention to voice message from and exchange correspondence with investor regarding tax inquiry and status report (.1).

Investor Communications

11/17/2018 KBD 0.10 Draft correspondence to investor regarding request for valuation information.

Investor Communications

11/20/2018 KBD 0.20 Draft correspondence to investors and office conferences with A. Watychowicz regarding same.

Investor Communications

11/26/2018 KBD 0.30 Exchange correspondence with A. Watychowicz regarding multiple investor inquiries about potential government investigation (.2); exchange correspondence with A. Watychowicz regarding investor communication regarding scope of assets and receivership issues (.1).

Investor Communications

11/27/2018 KBD 0.30 Study correspondence and documents from investor regarding investment (.2); exchange correspondence with A. Watychowicz regarding same (.1).

Investor Communications

11/28/2018 KBD 0.10 Attention to voice message from investor regarding notes on properties.

Investor Communications

11/29/2018 KBD 0.30 Study correspondence from investor regarding communications from former EquityBuild employees (.2); study correspondence from investor regarding follow up and review correspondence from A. Watychowicz regarding same (.1).

Investor Communications

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
|-------------------|--------------|--------------|---|--------|-------------|
| 11/30/2018 | KBD | 0.20 | Study correspondence from investor regarding unauthorized release of mortgage and property concerns. Investor Communications | | |
| SUBTOTAL: | | | | [3.80 | 1482.00] |
| <u>Tax Issues</u> | | | | | |
| 11/1/2018 | KBD | 0.10 | Exchange correspondence regarding efforts to gather information for tax preparation firm. Tax Issues | | |
| 11/9/2018 | KBD | 0.30 | Study draft engagement letter for real estate tax appeal counsel (.2); telephone conference regarding wire transfer for payment of employment taxes (.1). Tax Issues | | |
| 11/13/2018 | KBD | 0.10 | Review correspondence from K. Pritchard regarding payroll tax report. Tax Issues | | |
| 11/20/2018 | KBD | 0.10 | Exchange correspondence with accounting firm representative and K. Pritchard regarding IRS filings for receivership entities. Tax Issues | | |
| 11/23/2018 | KBD | 0.10 | Study correspondence from D. Weinberg regarding communications with state labor department representative and potential IRS filing issue. Tax Issues | | |
| SUBTOTAL: | | | | [0.70 | 273.00] |
| | | | | 90.00 | \$35,100.00 |

Summary of Activity

| | <u>Hours</u> | <u>Rate</u> | |
|---------------|--------------|-------------|-------------|
| Kevin B. Duff | 90.00 | 390.00 | \$35,100.00 |

SUMMARY

| | |
|------------------|--------------------|
| Legal Services | \$35,100.00 |
| Other Charges | \$0.00 |
| | <hr/> |
| TOTAL DUE | \$35,100.00 |

Balance due

\$35,100.00

Rachlis Duff Peel & Kaplan, LLC

542 South Dearborn Street
Suite 900
Chicago, Illinois 60605

tel (312) 733-3950
fax (312) 733-3952

July 24, 2019

Kevin B. Duff, Receiver
c/o Rachlis Duff Adler Peel & Kaplan
LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605

Re: *SEC v. EquityBuild Inc., EquityBuild Finance, LLC, Jerome H.
Cohen, and Shaun D. Cohen*
No. 18-cv-5587, US Dist. Ct., Northern Dist. of Illinois, Eastern Div.

Fed. I.D. No. 61-1421786
Invoice No.6621105

| | |
|---|--------------------|
| Legal Fees for the period December 2018 | \$28,080.00 |
| Other Expenses | \$0.00 |
| | <hr/> |
| Due this Invoice | \$28,080.00 |
| Previous Balance | \$0.00 |
| Less payments and adjustments | \$0.00 |
| | <hr/> |
| TOTAL DUE | \$28,080.00 |
| | <hr/> |

Date Indiv Hours Description

Asset Analysis & Recovery

12/1/2018 KBD 0.90 Study memorandum from and draft correspondence to A. Porter regarding potential sale and transaction background for former EquityBuild property (6801 S. East End) (.5); study and revise subpoena to former counsel (.4).

Asset Analysis & Recovery

12/2/2018 KBD 0.30 Study correspondence from and draft agenda from M. Rachlis regarding broker issues, property sale issues, several additional asset disposition issues, potential claims, asset recovery efforts, receivership entities, and various receivership issues.

Asset Analysis & Recovery

12/3/2018 KBD 3.00 Study revised portfolio analysis (.3); conference with real estate broker and asset manager, M. Rachlis, and A. Porter regarding portfolio analysis (2.4); review correspondence from employee regarding investor account statement (.1); study correspondence from M. Adler regarding communications regarding settlement enforcement efforts (.2).

Asset Analysis & Recovery

12/4/2018 KBD 0.50 Exchange correspondence with N. Mirjanich regarding defendant's use of funds for housing (.1); attention to correspondence with bank regarding efforts to get records (.2); review correspondence from former employee regarding return of property (.1); review correspondence from property manager regarding potential sale of property (.1).

Asset Analysis & Recovery

12/6/2018 KBD 3.50 Draft correspondence to N. Mirjanich regarding defendants' payment of mortgages for Naples and Plano properties (.1); study investor statements of account, lender investment profiles, and buyout reports and office conference with K. Pritchard and N. Mirjanich regarding same (1.8); telephone conference with SEC (.1); analysis of potential claims (.5); office conference with A. Porter regarding potential property sale (.6); study correspondence from bank representative regarding change in signatories to bank accounts (.1); draft correspondence to SEC (.3).

Asset Analysis & Recovery

12/7/2018 KBD 0.60 Study correspondence from defendants' counsel regarding offer to resolve asset and expense disputes (.1); exchange correspondence with N. Mirjanich regarding same (.5).

| Date | Indiv | Hours | Description |
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Asset Analysis & Recovery

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| 12/9/2018 | KBD | 0.40 | Study defendant's tax returns (.2); study correspondence from N. Mirjanich regarding dispute with defendant over assets (.1); study correspondence from owner of former property regarding potential resolution (.1). |
|-----------|-----|------|---|

Asset Analysis & Recovery

| | | | |
|------------|-----|------|---|
| 12/10/2018 | KBD | 1.60 | Office conferences and exchange correspondence with N. Mirjanich and M. Rachlis regarding Naples property dispute and motion planning (.7); revise proposed terms for dispute resolution (.4); telephone conference with SEC (.1); draft correspondence to N. Mirjanich and A. Watychowicz regarding defendants' tax return documentation (.1); exchange correspondence with K. Pritchard regarding documentation regarding Mississippi properties (.1); exchange correspondence with K. Pritchard regarding preservation of and access to investor records (.2). |
|------------|-----|------|---|

Asset Analysis & Recovery

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|------------|-----|------|---|
| 12/11/2018 | KBD | 0.90 | Office conference with M. Rachlis and N. Mirjanich regarding forensic analysis relating to Naples property, Plano property, and insurance policies (.4); review correspondence from N. Mirjanich regarding recovery of prior counsel's files (.1); study correspondence from N. Mirjanich regarding title claim (.1); study correspondence from N. Mirjanich regarding potential resolution of asset dispute (.1); review third party subpoenas and notice of same (.1); study correspondence from N. Mirjanich regarding tracing analysis relating to asset recovery efforts (.1). |
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Asset Analysis & Recovery

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|------------|-----|------|---|
| 12/12/2018 | KBD | 0.30 | Exchange correspondence and office conference with M. Rachlis regarding communications with government representative (.2); telephone conference with SEC (.1). |
|------------|-----|------|---|

Asset Analysis & Recovery

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|------------|-----|------|---|
| 12/14/2018 | KBD | 0.20 | Exchange correspondence with A. Porter regarding title coverage (6160 MLK). |
|------------|-----|------|---|

Asset Analysis & Recovery

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|------------|-----|------|--|
| 12/16/2018 | KBD | 0.30 | Review draft motion for rule to show cause against defendant (.2); study correspondence from investor's counsel regarding potential sale of property (.1). |
|------------|-----|------|--|

Asset Analysis & Recovery

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|------------|-----|------|---|
| 12/17/2018 | KBD | 0.60 | Revise correspondence regarding resolution of asset dispute and exchange correspondence with M. Rachlis regarding same. |
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Asset Analysis & Recovery

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|------------|-----|------|--|
| 12/18/2018 | KBD | 0.50 | Study correspondence from N. Mirjanich regarding potential resolution of dispute as to former EquityBuild property (.1); exchange correspondence with N. Mirjanich and M. Rachlis regarding potential resolution of asset dispute (.3); study correspondence regarding recovery of documents from former |
|------------|-----|------|--|

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|----------------|--------------|--------------|---|
| | | | employee (.1). |
| | | | Asset Analysis & Recovery |
| 12/19/2018 KBD | 0.40 | | Study and revise draft a motion for contempt against defendant (.3); office conference with and study correspondence from N. Mirjanich regarding negotiation with defendant regarding asset dispute (.1). |
| | | | Asset Analysis & Recovery |
| 12/20/2018 KBD | 0.50 | | Draft correspondence to former employee regarding recovery of EquityBuild records (.1); study records relating to properties and LLCs in receivership and draft correspondence to N. Mirjanich regarding same (.3); review correspondence from N. Mirjanich and city counsel regarding potential resolution of dispute (.1). |
| | | | Asset Analysis & Recovery |
| 12/21/2018 KBD | 2.20 | | Study correspondence from S. Zalic regarding investigation into Florida real estate issue (.1); Analysis of and office conferences with A. Porter and N. Mirjanich regarding resolution of disputes on properties having EB mortgages (1.8); telephone conference with third party counsel, A. Porter, and M. Rachlis regarding property regarding resolution of property related lawsuit (.3). |
| | | | Asset Analysis & Recovery |
| 12/26/2018 KBD | 0.30 | | Study analysis from A. Porter regarding transaction history involving former EB property (.2); draft correspondence to N. Mirjanich regarding Florida and Texas real estate (.1). |
| | | | Asset Analysis & Recovery |
| 12/27/2018 KBD | 1.70 | | Study correspondence from defendant regarding negotiation over asset dispute (.1); study correspondence from former counsel regarding subpoena for records (.1); telephone conference and exchange correspondence with A. Porter and N. Mirjanich regarding former EB property issues and communications with city counsel relating to potential appointment of receiver (1.5). |
| | | | Asset Analysis & Recovery |
| 12/28/2018 KBD | 0.20 | | Study correspondence from A. Porter regarding request for records to former EB counsel (.1); study correspondence relating to potential resolution with respect to dispute over former EB property (.1). |
| | | | Asset Analysis & Recovery |
| 12/29/2018 KBD | 0.10 | | Draft correspondence to K. Pritchard regarding access to bank accounts. |
| | | | Asset Analysis & Recovery |
| SUBTOTAL: | | | [19.00 7410.00] |

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
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Asset Disposition

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|-----------|-----|------|---|
| 12/3/2018 | KBD | 0.40 | Telephone conference with and study correspondence from agent for potential buyer (.2); telephone conference and exchange correspondence with broker regarding same and commission disclosure (.2). |
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Asset Disposition

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|-----------|-----|------|---|
| 12/4/2018 | KBD | 0.10 | Study court order regarding liquidation plan approval and objections. |
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Asset Disposition

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|-----------|-----|------|---|
| 12/7/2018 | KBD | 0.30 | Draft correspondence to A. Porter regarding broker agreement regarding single family homes (.1); study correspondence from real estate broker regarding marketing efforts report and study same (.2). |
|-----------|-----|------|---|

Asset Disposition

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|-----------|-----|------|--|
| 12/8/2018 | KBD | 0.20 | Study draft proposed purchase and sale contract. |
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Asset Disposition

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|------------|-----|------|---|
| 12/10/2018 | KBD | 0.70 | Study correspondence from and telephone conference with asset manage firm representatives regarding sale priority, property repairs, and cost benefit analysis (.2); study and revise draft purchase and sale agreement (.4); study correspondence from real estate broker regarding same (.1). |
|------------|-----|------|---|

Asset Disposition

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|------------|-----|------|---|
| 12/11/2018 | KBD | 0.10 | Exchange correspondence with real estate broker regarding marketing and market information. |
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Asset Disposition

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|------------|-----|------|---|
| 12/12/2018 | KBD | 1.20 | Study and revise draft purchase and sale agreement and draft correspondence to A. Porter regarding same (.8); study property sale marketing information (.2); study correspondence from property manager regarding tenant moves for asset disposition purposes (6160 MLK) (.1); study correspondence from M. Rachlis regarding communication with lender's counsel relating to sale of property (.1). |
|------------|-----|------|---|

Asset Disposition

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|------------|-----|------|--|
| 12/13/2018 | KBD | 0.10 | Exchange correspondence with A. Porter regarding tenant, boiler, and title insurance issues at properties listed for sale. |
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Asset Disposition

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|------------|-----|------|---|
| 12/14/2018 | KBD | 0.30 | Study model purchase and sale agreement and correspondence from A. Porter regarding same. |
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| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|----------------|--------------|--------------|---|
| | | | Asset Disposition |
| 12/15/2018 KBD | 0.70 | | Exchange correspondence with real estate broker and A. Porter regarding purchase and sale agreement (.2); study marketing report for sale of properties (.2); study purchase and sale agreements for properties listed for sale (.3). |
| | | | Asset Disposition |
| 12/16/2018 KBD | 0.40 | | Study agreement for sale of properties (.2); study marketing and market information relating to efforts to sell properties (.2). |
| | | | Asset Disposition |
| 12/17/2018 KBD | 0.50 | | Office conferences with M. Rachlis regarding underwriting files, investor communication regarding interest in property for sale, and insurance payment (.2); office conferences with K. Pritchard regarding analysis of lender account statements relating to properties for sale (.2); draft correspondence to contractor regarding records work (.1). |
| | | | Asset Disposition |
| 12/18/2018 KBD | 0.10 | | Exchange correspondence with E. Duff regarding communication with lender's representative regarding sale of property (6160 MLK). |
| | | | Asset Disposition |
| 12/20/2018 KBD | 1.40 | | Study offer for potential purchaser and exchange correspondence with real estate broker regarding same (.1); study offer from potential purchaser, conduct due diligence regarding same, and exchange correspondence with real estate broker regarding same (.4); telephone conferences with real estate broker regarding offers for property purchases (.6); further exchange correspondence regarding same (.2); office conference with M. Rachlis regarding same (.1). |
| | | | Asset Disposition |
| 12/21/2018 KBD | 2.70 | | Office conference with real estate broker, M. Rachlis, A. Porter, and N. Mirjanich regarding property purchase offers (2.5); study correspondence from potential buyer regarding timing (.1); study correspondence from real estate broker to successful bidders for real estate sales (.1). |
| | | | Asset Disposition |
| 12/22/2018 KBD | 0.20 | | Study marketing status report and summary of offers on real estate sales. |
| | | | Asset Disposition |
| 12/23/2018 KBD | 0.40 | | Exchange correspondence with potential buyer regarding offer on property (.1); exchange correspondence with A. Porter regarding revised agreement for sale of real estate (5001 Drexel) (.1); study same (.2). |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|----------------|--------------|--------------|---|
| | | | Asset Disposition |
| 12/24/2018 KBD | 0.30 | | Exchange correspondence with real estate broker regarding communications with potential buyer regarding offer on property (.2); draft correspondence to potential buyer regarding status of sale of property and future listings (.1). |
| | | | Asset Disposition |
| 12/26/2018 KBD | 0.20 | | Study correspondence from A. Porter regarding documentation needed for conveying title at real estate closings (.1); study correspondence from real estate broker and A. Porter regarding revised purchase and sale agreement (.1). |
| | | | Asset Disposition |
| 12/27/2018 KBD | 0.50 | | Draft correspondence to real estate broker regarding marketing distribution list and communication with counsel for potentially interested buyer (.1); study revised purchase and sale agreement and correspondence from A. Porter regarding same (.2); exchange correspondence with investor regarding potentially interested buyers of real estate (.1); study settlement statement and closing checklist (.1). |
| | | | Asset Disposition |
| 12/28/2018 KBD | 0.40 | | Exchange correspondence with real estate broker regarding marketing distribution list and communication with potential buyer (.1); exchange correspondence with potential buyer regarding interest in properties (.1); draft correspondence to M. Rachlis regarding communications with potential buyer and notice of property listings (.1); draft correspondence to real estate broker and A. Porter regarding real estate sale contract and finalizing list for next group of properties to sell (.1). |
| | | | Asset Disposition |
| 12/29/2018 KBD | 0.20 | | Study correspondence from A. Porter regarding revised rider to sale agreement (5001 Drexel). |
| | | | Asset Disposition |
| 12/31/2018 KBD | 0.50 | | Exchange correspondence with A. Porter and M. Rachlis regarding revised purchase and sale agreement and study same. |
| | | | Asset Disposition |

SUBTOTAL:

[11.90 4641.00]

Business Operations

| | | |
|---------------|------|--|
| 12/1/2018 KBD | 0.10 | Study correspondence regarding subsidized tenants. |
| | | Business Operations |
| 12/2/2018 KBD | 0.10 | Study correspondence from property manager regarding tenant voucher programs and eviction costs. |

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
|------|-------|-------|-------------|

Business Operations

| | | | |
|-----------|-----|------|--|
| 12/3/2018 | KBD | 0.50 | Study correspondence from property manager regarding housing agency communication relating outstanding invoices and draft correspondence to M. Rachlis regarding same (.1); review correspondence from broker and city agent regarding potential lease interest (.2); study correspondence from property manager regarding various issues relating to (SSPH) portfolio and financial reporting (.2). |
|-----------|-----|------|--|

Business Operations

| | | | |
|-----------|-----|------|---|
| 12/4/2018 | KBD | 1.50 | Exchange correspondence with E. Duff regarding property challenges (6120 MLK) and lender communication (.3); study servicing agreements and exchange correspondence with M. Rachlis and E. Duff regarding same (.5); exchange correspondence with asset manager and E. Duff regarding property preservation work (6160 MLK) and lender communications (.2); study correspondence from E. Duff and property manager regarding property inspections (.2); study correspondence from property manager regarding property repair and unpaid expenses (.1); study correspondence from N. Mirjanich and property manager regarding housing and administrative court cases (.2). |
|-----------|-----|------|---|

Business Operations

| | | | |
|-----------|-----|------|--|
| 12/5/2018 | KBD | 0.80 | Office conference with N. Mirjanich regarding efforts to address boiler and tenant issues at property (6160 MLK) (.1); exchange correspondence with E. Duff regarding same and communication with lender's representative (.1); telephone conference with real estate broker and N. Mirjanich regarding same, payment of real estate taxes, purchase and sale agreement, evaluation of market and economic factors, and portfolio analysis (.3); additional telephone conference with real estate broker regarding property repairs (7760 Coles) (.1); study correspondence from N. Mirjanich regarding city litigation and analysis of same (.2). |
|-----------|-----|------|--|

Business Operations

| | | | |
|-----------|-----|------|--|
| 12/6/2018 | KBD | 0.50 | Study and revise draft correspondence to city counsel regarding property repairs, housing court matters, and permit issues and office conference with N. Mirjanich regarding same (.1); study correspondence from property managers and E. Duff regarding property inspections (.4). |
|-----------|-----|------|--|

Business Operations

| | | | |
|-----------|-----|------|--|
| 12/7/2018 | KBD | 0.50 | Telephone conference with representative for prospective tenant and exchange correspondence with property manager regarding same (.2); exchange correspondence with asset manager regarding same (.1); draft correspondence to A. Porter and E. Duff regarding corporate status of receivership defendants (.2). |
|-----------|-----|------|--|

Business Operations

| | | | |
|-----------|-----|------|---|
| 12/9/2018 | KBD | 0.20 | Study correspondence from property manager regarding lien releases (.1); exchange correspondence with N. Mirjanich regarding meeting with city official (.1). |
|-----------|-----|------|---|

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
|------|-------|-------|-------------|

Business Operations

| | | |
|----------------|------|--|
| 12/10/2018 KBD | 0.50 | Office conference with N. Mirjanich regarding property repair and permit issues (6751 Merrill, 7933 Essex, 7760 Coles) and communications with counsel for city regarding same (.3); study correspondence regarding same (.1); review correspondence from regarding corporate registration (.1). |
|----------------|------|--|

Business Operations

| | | |
|----------------|------|---|
| 12/11/2018 KBD | 1.00 | Office conferences with N. Mirjanich and M. Rachlis regarding meeting with city representatives regarding property portfolio (.4); office conference with N. Mirjanich regarding communications with title company regarding escrow funds (.1); office conference with N. Mirjanich regarding boiler and electrical issue at property (7933 Essex) (.1); study bank statement and exchange correspondence with K. Pritchard regarding same (.2); review correspondence from N. Mirjanich regarding trash violation notices (.1); study correspondence from city counsel regarding utility debts and draft correspondence to N. Mirjanich regarding same (.1). |
|----------------|------|---|

Business Operations

| | | |
|----------------|------|---|
| 12/12/2018 KBD | 3.50 | Study property manager financial reporting (.5); exchange correspondence with asset manager regarding same (.1); prepare for meeting with counsel for city regarding property and housing issues (.7); conference with counsel for city, M. Rachlis, and N. Mirjanich regarding property violations, repair planning, and receivership activities (1.5); office conference with M. Rachlis regarding property management issues (.4); study correspondence from property manager regarding property violation fines (.1); study correspondence from counsel for housing trust fund regarding relationship with EquityBuild and draft correspondence to and office conference with N. Mirjanich regarding same (.2). |
|----------------|------|---|

Business Operations

| | | |
|----------------|------|---|
| 12/13/2018 KBD | 0.40 | Exchange correspondence with asset manager regarding property manager financial reporting (.1); exchange correspondence with property managers regarding financial reporting (.1); study document and correspondence regarding pending building code violations (.2). |
|----------------|------|---|

Business Operations

| | | |
|----------------|------|---|
| 12/14/2018 KBD | 1.90 | Exchange correspondence with property manager regarding financial reporting (.1); study same (.5); study correspondence from property manager regarding financial reporting issues (.1); study correspondence from N. Mirjanich regarding administrative and housing issues (.2); exchange correspondence and office conference with N. Mirjanich regarding follow up communication to counsel for city (.3); exchange correspondence with K. Pritchard regarding receivership funds (.1); study correspondence from N. Mirjanich, property manager, and counsel for city regarding heat complaint (6437 Kenwood) (.2); study reply brief in support of state court plaintiffs' motion to lift stay (.4). |
|----------------|------|---|

Business Operations

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
|------|-------|-------|-------------|

| | | |
|----------------|------|--|
| 12/16/2018 KBD | 0.10 | Review correspondence from M. Rachlis regarding communication with counsel for city regarding plan for property repairs. |
|----------------|------|--|

Business Operations

| | | |
|----------------|------|--|
| 12/17/2018 KBD | 0.90 | Office conference with and review correspondence from N. Mirjanich and state court counsel regarding hearing on motion to lift stay of litigation (as to Foley case) (.3); review correspondence from N. Mirjanich and city counsel regarding meeting with city counsel and action plan for property repairs (.2); study correspondence from insurance broker regarding insurance payments (.1); telephone conference with bank representative regarding wire transfer for insurance payment (.1); exchange correspondence with property manager regarding distribution of financial reporting (.2). |
|----------------|------|--|

Business Operations

| | | |
|----------------|------|---|
| 12/18/2018 KBD | 1.10 | Office conference with N. Mirjanich regarding preparation for motion to lift stay before Judge Kim (.6); exchange correspondence with property manager regarding financial reporting (.1); exchange correspondence and office conference with N. Mirjanich regarding communication with city official relating to water bills (.1); exchange correspondence with city official regarding same (.1); exchange correspondence with N. Mirjanich and property manager regarding heat complaint (.2). |
|----------------|------|---|

Business Operations

| | | |
|----------------|------|---|
| 12/19/2018 KBD | 2.30 | Office conference with N. Mirjanich regarding preparation for hearing before Judge Kim (.3); appear before Judge Kim regarding state court plaintiffs motion to lift stay (Foley case) and conferences with counsel for state court plaintiffs and SEC (.8); study drafts of proposed order and stipulation and exchange correspondence regarding same (.3); study SEC brief in support of disgorgement (.2); study correspondence from property manager, N. Mirjanich, and city counsel regarding boiler repair and heat compliance (.1); telephone conference with bank representative regarding wire transfer for property expenses (.1); review correspondence from N. Mirjanich regarding corporate services agent invoice (.1); exchange correspondence with N. Mirjanich regarding communication with city official regarding water bills (.1); study correspondence from property manager regarding financial reporting for lenders (.2); review Braganca motion to withdraw as defendants' counsel (.1). |
|----------------|------|---|

Business Operations

| | | |
|----------------|------|--|
| 12/20/2018 KBD | 0.60 | Office conferences with and study correspondence from N. Mirjanich and property manager regarding unpaid water bills and property repair and inspection (.3); study revised order regarding relief from stay and review correspondence from and office conference with N. Mirjanich regarding same (.3). |
|----------------|------|--|

Business Operations

| | | |
|----------------|------|--|
| 12/21/2018 KBD | 0.70 | Study correspondence regarding proposed order for relief from stay and office conferences with N. Mirjanich regarding same and study correspondence from M. Rachlis regarding same (.2); exchange correspondence with N. Mirjanich regarding building code violation notice (6160 MLK) (.1); study correspondence from E. Duff regarding payment to property manager for |
|----------------|------|--|

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
|----------------|--------------|--------------|---|---------|----------|
| | | | past construction work (.1); study correspondence from N. Mirjanich and property managers regarding unpaid water bills and future communications (.3). | | |
| | | | Business Operations | | |
| 12/27/2018 KBD | | 0.10 | Exchange correspondence with N. Mirjanich regarding inspection of property under contract in connection with state court action. | | |
| | | | Business Operations | | |
| 12/28/2018 KBD | | 0.80 | Study correspondence from N. Mirjanich regarding notice of property violation (6160 MLK) (.1); study correspondence from M. Adler and insurance broker regarding insurance records and covered properties (.2); exchange correspondence with N. Mirjanich regarding communication with counsel for trust fund regarding subsidized housing moves (.3); study correspondence from N. Mirjanich regarding various property violation issues and communications with property manager and counsel for the city (.2). | | |
| | | | Business Operations | | |
| 12/30/2018 KBD | | 0.20 | Exchange correspondence with M. Rachlis regarding impact of general order staying litigation (.1); exchange correspondence with A. Porter regarding insurance and former EB property (.1). | | |
| | | | Business Operations | | |
| 12/31/2018 KBD | | 0.30 | Study correspondence from property manager and N. Mirjanich regarding plumbing inspection (5955 Sacramento) (.1); study correspondence from N. Mirjanich regarding communication with trust fund counsel regarding tenant moves (.1); study correspondence from N. Mirjanich and counsel for city regarding vacate efforts at property (6160 MLK) (.1). | | |
| | | | Business Operations | | |
| SUBTOTAL: | | | | [18.60 | 7254.00] |

Case Administration

| | | |
|----------------|------|---|
| 12/6/2018 KBD | 0.70 | Exchange correspondence with accounting firm representative regarding invoices and communications issues (.4); office conference with A. Porter regarding potential closing agency fees (.3). |
| | | Case Administration |
| 12/16/2018 KBD | 0.40 | Exchange correspondence with M. Rachlis regarding priority of motions and tasks. |

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
|------|-------|-------|-------------|

Case Administration

| | | | |
|------------|-----|------|--------------------------------|
| 12/17/2018 | KBD | 0.10 | Study accounting firm invoice. |
|------------|-----|------|--------------------------------|

Case Administration

| | | | |
|------------|-----|------|---|
| 12/21/2018 | KBD | 0.20 | Study correspondence from accounting firm representative and K. Pritchard regarding invoices. |
|------------|-----|------|---|

Case Administration

| | | | |
|------------|-----|------|---------------------------------------|
| 12/28/2018 | KBD | 0.10 | Study statement from accounting firm. |
|------------|-----|------|---------------------------------------|

Case Administration

| | | | |
|------------|-----|------|--------------------------------|
| 12/31/2018 | KBD | 0.10 | Study accounting firm invoice. |
|------------|-----|------|--------------------------------|

Case Administration

SUBTOTAL:

[1.60 624.00]

Claims Administration & Objections

| | | | |
|-----------|-----|------|---|
| 12/1/2018 | KBD | 0.20 | Exchange correspondence with A. Porter and N. Mirjanich regarding and communications with creditor. |
|-----------|-----|------|---|

Claims Administration & Objections

| | | | |
|-----------|-----|------|---|
| 12/3/2018 | KBD | 1.10 | Office conference with M. Rachlis, A. Porter and N. Mirjanich regarding preservation of funds for claims and distribution and approach to claims process (.8); review correspondence from property manager regarding creditor (.1); study correspondence from E. Duff regarding lender communications and financial reporting (.2). |
|-----------|-----|------|---|

Claims Administration & Objections

| | | | |
|-----------|-----|------|--|
| 12/4/2018 | KBD | 0.20 | Office conference with N. Mirjanich regarding claim form and claims process administration planning (.1); review various communications from lenders counsel and E. Duff regarding representation and properties (.1). |
|-----------|-----|------|--|

Claims Administration & Objections

| | | | |
|-----------|-----|------|---|
| 12/5/2018 | KBD | 0.90 | Office conference with N. Mirjanich regarding claims process administration and planning (.3); office conference with N. Mirjanich regarding lender statements of account and analysis of same (.1); exchange correspondence with K. Pritchard regarding communications with accounting firm representative relating to investor statements (.1); office conference with and study correspondence from E. Duff regarding property inspections and communications with lenders counsel and representatives (.4). |
|-----------|-----|------|---|

Claims Administration & Objections

| | | | |
|-----------|-----|------|---|
| 12/6/2018 | KBD | 2.70 | Office conference with M. Rachlis, E. Duff, and N. Mirjanich regarding various lender issues, EB lender statements of account and buyout reports, priority issues, lender fees, costs, and penalties, and various related issues. |
|-----------|-----|------|---|

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
|------|-------|-------|-------------|

Claims Administration & Objections

| | | | |
|-----------|-----|------|--|
| 12/7/2018 | KBD | 0.90 | Study and revise draft claims form (.3); exchange correspondence with E. Duff and M. Rachlis regarding lender inquiry regarding property manager accounting issues (.3); exchange correspondence with E. Duff and M. Rachlis regarding property visits and inspections (.3). |
|-----------|-----|------|--|

Claims Administration & Objections

| | | | |
|-----------|-----|------|---|
| 12/9/2018 | KBD | 0.20 | Exchange correspondence with M. Rachlis regarding communications with lenders' counsel. |
|-----------|-----|------|---|

Claims Administration & Objections

| | | | |
|------------|-----|------|---|
| 12/10/2018 | KBD | 0.70 | Office conference with N. Mirjanich regarding claims process motion (.1); draft correspondence to K. Pritchard regarding creditors list (.1); research regarding claims and distribution planning (.3); study correspondence regarding lender request for property inspections and appraisals (.1); study correspondence regarding communication with lender's counsel regarding various financial reporting issues (.1). |
|------------|-----|------|---|

Claims Administration & Objections

| | | | |
|------------|-----|------|--|
| 12/11/2018 | KBD | 0.50 | Study draft claims form and review correspondence from N. Mirjanich regarding same (.3); office conference with E. Duff regarding analysis of lender fees (.1); study correspondence from lender's representative regarding property renovation work (.1). |
|------------|-----|------|--|

Claims Administration & Objections

| | | | |
|------------|-----|------|---|
| 12/12/2018 | KBD | 0.20 | Study correspondence from counsel for creditor and draft correspondence to M. Rachlis regarding follow up (.1); exchange correspondence with E. Duff regarding communication with lender's counsel regarding various property issue (.1). |
|------------|-----|------|---|

Claims Administration & Objections

| | | | |
|------------|-----|------|---|
| 12/13/2018 | KBD | 0.30 | Study CLD motion for relief from stay (.1); study various correspondence from E. Duff regarding property visits and inspections (.1); study lender notices of default (.1). |
|------------|-----|------|---|

Claims Administration & Objections

| | | | |
|------------|-----|------|--|
| 12/14/2018 | KBD | 0.30 | Study correspondence from claims service provider regarding claims portal and claim form (.1); study correspondence from lender's counsel and M. Rachlis regarding common lender questions and financial reporting (.2). |
|------------|-----|------|--|

Claims Administration & Objections

| | | | |
|------------|-----|------|---|
| 12/16/2018 | KBD | 0.30 | Exchange correspondence with M. Rachlis and E. Duff regarding communications with lenders counsel regarding process to address issues of mutual concern and relating to property inspections and property managers' burden. |
|------------|-----|------|---|

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
|------|-------|-------|-------------|

Claims Administration & Objections

| | | |
|----------------|------|---|
| 12/17/2018 KBD | 1.70 | Office conferences with N. Mirjanich regarding claims process, claim form, claim portal, investor-based spreadsheet reports, and EquityBuild records (.7); review correspondence from vendor regarding same (.1); study correspondence from N. Mirjanich to accounting firm representative regarding same (.1); study claims process motion and correspondence from N. Mirjanich regarding same (.3); study correspondence from lender's counsel regarding requests to conduct appraisals and review correspondence from E. Duff regarding same (.1); exchange correspondence and office conference with M. Rachlis and E. Duff regarding lender property access requests and associated costs (.3); study correspondence from special servicing agent and draft correspondence to E. Duff regarding same (.1). |
|----------------|------|---|

Claims Administration & Objections

| | | |
|----------------|------|--|
| 12/18/2018 KBD | 0.30 | Study correspondence from accounting firm representative regarding lender statements, claims, and accounting format (.1); study correspondence from E. Duff regarding lender requests for inspections and appraisals (.2). |
|----------------|------|--|

Claims Administration & Objections

| | | |
|----------------|------|--|
| 12/19/2018 KBD | 0.60 | Study claims process motion (.5); study creditor motion for relief from stay (.1). |
|----------------|------|--|

Claims Administration & Objections

| | | |
|----------------|------|---|
| 12/21/2018 KBD | 0.50 | Analysis of potential claims and distribution methodologies (.4); study correspondence from E. Duff and M. Rachlis regarding lender request for property inspections and appraisals (.1). |
|----------------|------|---|

Claims Administration & Objections

| | | |
|----------------|------|---|
| 12/23/2018 KBD | 0.10 | Exchange correspondence with A. Porter regarding draft claims form. |
|----------------|------|---|

Claims Administration & Objections

| | | |
|----------------|------|--|
| 12/26/2018 KBD | 0.70 | Study claims form (.2); telephone conference with A. Porter regarding same (.2); telephone conference with N. Mirjanich regarding same (.2); study correspondence from property manager regarding lender request for financial information (.1). |
|----------------|------|--|

Claims Administration & Objections

| | | |
|----------------|------|--|
| 12/27/2018 KBD | 0.80 | Exchange correspondence with M. Rachlis regarding lender inquiry about claims process (.3); office conference with E. Duff and N. Mirjanich regarding claim form, electronic interface, and process issues (.2); study revisions to claims form and review correspondence from E. Duff regarding same (.2); study questions from institutional lenders (.1). |
|----------------|------|--|

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
|------|-------|-------|-------------|

Claims Administration & Objections

| | | | |
|------------|-----|------|--|
| 12/30/2018 | KBD | 0.10 | Draft correspondence to N. Mirjanich regarding communication with investor regarding priority issue. |
|------------|-----|------|--|

Claims Administration & Objections

| | | | |
|------------|-----|------|---|
| 12/31/2018 | KBD | 0.80 | Study revised claims process motion and form. |
|------------|-----|------|---|

Claims Administration & Objections

SUBTOTAL:

[14.10 5499.00]

Employee Issues

| | | | |
|------------|-----|------|--|
| 12/29/2018 | KBD | 0.10 | Draft correspondence to K. Pritchard regarding termination of workers compensation policy. |
|------------|-----|------|--|

Employee Issues

SUBTOTAL:

[0.10 39.00]

Investor Communications

| | | | |
|-----------|-----|------|---|
| 12/1/2018 | KBD | 0.60 | Exchange correspondence with investor regarding receivership status and sources of information (.1); study and draft responses to various investor communications (.5). |
|-----------|-----|------|---|

Investor Communications

| | | | |
|-----------|-----|------|---|
| 12/3/2018 | KBD | 0.80 | Study correspondence from investor regarding communication from defendant (.1); study correspondence to investors regarding claims process, civil nature of receivership, and potential recovery (.2); study draft correspondence to investor regarding timing, status, and claims process (.2); study and revise correspondence to investors (.3). |
|-----------|-----|------|---|

Investor Communications

| | | | |
|-----------|-----|------|---|
| 12/4/2018 | KBD | 0.40 | Draft correspondence to investors (.3); study correspondence from investor regarding investment and investigation and draft correspondence to A. Watychowicz regarding same (.1). |
|-----------|-----|------|---|

Investor Communications

| | | | |
|-----------|-----|------|---|
| 12/5/2018 | KBD | 0.20 | Study correspondence from counsel for investors and exchange correspondence with M. Rachlis regarding same (.1); study correspondence from investor regarding termination of mortgages without permission (.1). |
|-----------|-----|------|---|

Investor Communications

| | | | |
|-----------|-----|------|--|
| 12/6/2018 | KBD | 1.30 | Telephone conference with counsel for investors (.7); study documents relating to and exchange correspondence with E. Duff regarding same (.4); review correspondence from D. Kaplan regarding communication with investor and draft correspondence to A. Watychowicz regarding same (.1); |
|-----------|-----|------|--|

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
|-------------|--------------|--------------|--|--------|----------|
| | | | exchange correspondence with investors regarding claims process timing (.1). | | |
| | | | Investor Communications | | |
| 12/10/2018 | KBD | 0.10 | Review communications from investors and draft correspondence to A. Watychowicz regarding follow up. | | |
| | | | Investor Communications | | |
| 12/11/2018 | KBD | 0.10 | Draft correspondence to A. Watychowicz regarding communication with investor. | | |
| | | | Investor Communications | | |
| 12/17/2018 | KBD | 0.20 | Office conferences with A. Watychowicz regarding communications from investors regarding properties for sale. | | |
| | | | Investor Communications | | |
| 12/20/2018 | KBD | 0.30 | Office conference with A. Watychowicz regarding investor communications (.2); review voice message from investor regarding property sales and investment status and review correspondence from K. Pritchard regarding same (.1). | | |
| | | | Investor Communications | | |
| 12/23/2018 | KBD | 0.10 | Study correspondence from A. Porter regarding investor inquiry. | | |
| | | | Investor Communications | | |
| 12/24/2018 | KBD | 0.10 | Exchange correspondence with investor regarding receivership status. | | |
| | | | Investor Communications | | |
| 12/27/2018 | KBD | 0.10 | Study correspondence from investor regarding status and communications. | | |
| | | | Investor Communications | | |
| 12/28/2018 | KBD | 0.20 | Review correspondence from investor regarding status update (.1); study correspondence from investor regarding custodian issue (.1). | | |
| | | | Investor Communications | | |
| SUBTOTAL: | | | | [4.50 | 1755.00] |

Status Reports

| | | | |
|------------|-----|------|--|
| 12/18/2018 | KBD | 1.50 | Prepare for and attend status hearing before Judge Lee and conferences with M. Rachlis regarding same. |
|------------|-----|------|--|

Date Indiv Hours Description

Status Reports

SUBTOTAL:

[1.50 585.00]

Tax Issues

12/1/2018 KBD 0.10 Draft correspondence to accounting firm regarding tax preparation work.

Tax Issues

12/9/2018 KBD 0.10 Draft correspondence to accounting firm regarding status of work on tax returns.

Tax Issues

12/10/2018 KBD 0.10 Exchange correspondence with tax administrator representative and K. Pritchard regarding bank statements.

Tax Issues

12/11/2018 KBD 0.10 Review correspondence regarding bank statements for tax administrator.

Tax Issues

12/20/2018 KBD 0.10 Study correspondence from accounting firm representative regarding third quarter reporting.

Tax Issues

12/21/2018 KBD 0.20 Exchange correspondence with accounting firm representatives regarding status of tax return preparation work (.1); study correspondence from accounting firm representative and K. Pritchard regarding payroll tax (.1).

Tax Issues

SUBTOTAL:

[0.70 273.00]

72.00 \$28,080.00

Summary of Activity

Kevin B. Duff

| <u>Hours</u> | <u>Rate</u> | |
|--------------|-------------|-------------|
| 72.00 | 390.00 | \$28,080.00 |

SUMMARY

| | |
|----------------|-------------|
| Legal Services | \$28,080.00 |
| Other Charges | \$0.00 |
| | <hr/> |

| | |
|------------------|--------------------|
| TOTAL DUE | \$28,080.00 |
| | <hr/> <hr/> |

Balance due

| |
|-------------|
| <hr/> |
| \$28,080.00 |
| <hr/> <hr/> |

EXHIBIT F

Rachlis Duff Peel & Kaplan, LLC

542 SOUTH DEARBORN STREET, SUITE 900
CHICAGO, ILLINOIS 60605

(312) 733-3950
FACSIMILE (312) 733-3952
www.rdaplaw.net

July 29, 2019

Kevin B. Duff, Receiver
c/o Rachlis Duff Adler Peel & Kaplan
LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605

Re: *SEC v. EquityBuild Inc., EquityBuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen*
No. 18-cv-5587, US Dist. Ct., Northern Dist. of Illinois, Eastern Div.

Fed. I.D. No. 61-1421786
Invoice No.6622103

| | |
|--|--------------|
| Legal Fees for the period October 2018 | \$171,788.00 |
|--|--------------|

| | |
|----------------|------------|
| Other Expenses | \$2,542.64 |
|----------------|------------|

| | |
|-------------------------|---------------------|
| Due this Invoice | \$174,330.64 |
|-------------------------|---------------------|

| | |
|------------------|--------|
| Previous Balance | \$0.00 |
|------------------|--------|

| | |
|-------------------------------|--------|
| Less payments and adjustments | \$0.00 |
|-------------------------------|--------|

| | |
|------------------|---------------------|
| TOTAL DUE | \$174,330.64 |
|------------------|---------------------|

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|----------------------------|--------------|--------------|--|
| <u>Accounting/Auditing</u> | | | |
| 10/1/2018 | KMP | 1.00 | Obtain transaction history for receivership estate account, review same, and forward to accountant with additional check register and upcoming expense information (.6); review expense A/R, profit and loss, and balance sheet received from accountant (.2); prepare check and transmittal for IT services vendor and conference with K. Duff regarding same (.2). |
| | | | Accounting/Auditing |
| 10/2/2018 | KMP | 1.60 | Record check and wire transfer entries to electronic ledger (.1.1); additional communications with bank representative regarding issues relating to electronic ledger (.4); forward additional expense information to accountant for aging (.1). |
| | | | Accounting/Auditing |
| 10/5/2018 | KMP | 0.80 | Reconcile receivership estate account (.5); review monthly expenses and expected income (.2); communication with bank representative to follow up on receipt of statement (.1). |
| | | | Accounting/Auditing |
| 10/8/2018 | KMP | 0.80 | Review and revise monthly expense report and conference with A. Watychowicz regarding recurring charges from certain software and computer program providers (.3); prepare email memo to accountant updating transaction history and expense aging (.3); review transaction history for receivership estate account and reconcile with account register (.2). |
| | | | Accounting/Auditing |
| 10/9/2018 | KMP | 0.30 | Follow up communications with accountant regarding expense aging for receivership estate account and review revised reports regarding same. |
| | | | Accounting/Auditing |
| 10/11/2018 | KMP | 0.20 | Record checks to bank database and communications with bank representative regarding same. |
| | | | Accounting/Auditing |
| 10/12/2018 | KMP | 0.60 | Record additional transactions to bank database and communication with representative regarding same (.3); review transaction history for receivership estate account and update check register (.3). |
| | | | Accounting/Auditing |
| 10/15/2018 | KMP | 0.40 | Conference with K. Duff and communications with property manager regarding proper accounting for rent expenses and initiation of transaction method relating to same (.2); prepare form for outgoing wire transfer in payment of property expense shortfalls (.2). |

| Date | Indiv | Hours | Description | | |
|------------|-------|-------|---|--------|----------|
| | | | Accounting/Auditing | | |
| 10/16/2018 | KMP | 0.10 | Review bank account transaction history to confirm receipt of wire transfer and conference with K. Duff regarding same. | | |
| | | | Accounting/Auditing | | |
| 10/17/2018 | KMP | 0.40 | Review receivership estate account transaction history to confirm receipts and disbursements (.1); review register and files, and prepare email memo to accountant detailing history for recent receivership estate account transactions (.3). | | |
| | | | Accounting/Auditing | | |
| 10/19/2018 | KMP | 0.30 | Compile certain accounting reports detailing income and expenses for receivership estate account and forward to K. Duff. | | |
| | | | Accounting/Auditing | | |
| 10/23/2018 | KMP | 0.10 | Conference with K. Duff regarding anticipated payment of certain property expenses. | | |
| | | | Accounting/Auditing | | |
| 10/25/2018 | AW | 0.10 | Scan checks received from bank. | | |
| | | | Accounting/Auditing | | |
| 10/29/2018 | KMP | 0.40 | Review communications from bank and attached copies of records regarding issuance of certified checks for property tax payments (.1); review and reconcile receivership estate bank account (.3). | | |
| | | | Accounting/Auditing | | |
| 10/30/2018 | KMP | 1.10 | Review and reconcile database records for receivership estate account, and prepare email to database administrator regarding certain unreconciled entries (.5); prepare check and wire transfer request form for employment taxes (.2); communicate with K. Duff and bank representative regarding initiation of wire transfer (.2); conference with K. Duff regarding timing of payments for various receivership estate expenses (.1); conference with M. Adler regarding status of outstanding debt on premium insurance financing (.1). | | |
| | | | Accounting/Auditing | | |
| SUBTOTAL: | | | | [8.20 | 1148.00] |

Asset Analysis & Recovery

| | | | |
|-----------|----|------|---|
| 10/1/2018 | NM | 1.40 | Correspond with K. Duff regarding recovery of asset, property tax appeal work, device imaging, and potential carve-out proposal (.4); correspond with K. Duff, A. Watychowicz and SEC (.5); correspond with IT service provider regarding records platform (.1); draft email to SEC (.4). |
|-----------|----|------|---|

| Date | Indiv | Hours | Description |
|---------------------------|-------|-------|---|
| Asset Analysis & Recovery | | | |
| 10/1/2018 | AW | 0.50 | Attention to email from District Court regarding Notice of Receivership filing (.1); re-file notice as per instructions provided by court (.1); meeting with N. Mirjanich regarding online platform (.1); call to forensic consultant regarding same (.1); request N. Mirjanich's assistance (.1). |
| Asset Analysis & Recovery | | | |
| | KMP | 0.30 | Conference with K. Duff regarding allowance from frozen asset account for payment of property mortgage (.1) communications with asset holder regarding same (.2). |
| Asset Analysis & Recovery | | | |
| | MR | 1.00 | Conferences with K. Duff on issues with Defendant and email on same (.2); attention to various issues on expenses regarding Defendant (.4); attention to issues with Defendant and follow up on proposal (.4). |
| Asset Analysis & Recovery | | | |
| | AEP | 2.30 | Research history of investment funds and property (Chicago Capital Fund 1 and 2 and SSPH 7927-49 S Essex) acquisitions, review owners' policies, PPM's, and recorder of deeds information and prepare response to K. Duff and E. Duff regarding extent of investor ownership in and other encumbrances on specified properties. |
| Asset Analysis & Recovery | | | |
| 10/2/2018 | NM | 1.70 | Study and respond to correspondence relating to payments made on Naples property and settlement discussions with Cohens (.2); correspond with M. Rachlis, K. Duff, and A. Porter regarding property tax appeal work (.2); correspond with A. Porter, M. Rachlis, and K. Duff regarding the motion for the Naples property (.6); correspond with A. Watychowicz regarding Defendants' counsel and electronic records access (.2); telephone conference with K. Duff, J. Kim, and SEC (.5). |
| Asset Analysis & Recovery | | | |
| | AW | 0.30 | Contact forensic consultant regarding issues with hard drive (.2); update cost spreadsheet as per online vendors (.1). |
| Asset Analysis & Recovery | | | |
| | MR | 0.60 | Attention to email on expenses and Naples home and conferences regarding same with N. Mirjanich. |

| Date | Indiv | Hours | Description |
|---------------------------|-------|-------|---|
| Asset Analysis & Recovery | | | |
| 10/2/2018 | AEP | 1.40 | Review files and analyze transactions involving purchase, quitclaim, and refinance of receivership property (6140 S Martin Luther King Drive). |
| Asset Analysis & Recovery | | | |
| 10/3/2018 | NM | 3.80 | Study and respond to outstanding emails regarding property tax appeal, City of Chicago matters, Naples home, and other matters (1.1); analysis of Defendants' counsel's carve-out proposal, legal research regarding asset recovery issue, study cases for same and filings in same, correspond with K. Duff regarding same (2.7). |
| Asset Analysis & Recovery | | | |
| | KMP | 0.60 | Draft and forward email to asset holder requesting review of records for accounts related to additional affiliated entities of Receivership Defendants and conference with K. Duff regarding same. |
| Asset Analysis & Recovery | | | |
| | AW | 0.30 | Attention to order filed in District Court regarding notice of receivership (.1); attention to email exchanges with SEC (.1); communicate with N. Mirjanich regarding SEC (.1). |
| Asset Analysis & Recovery | | | |
| | MR | 1.40 | Review decisions and evaluate strategy regarding Naples house (1.0); review and follow up on issues related to Defendants' counsel (.4). |
| Asset Analysis & Recovery | | | |
| 10/4/2018 | NM | 2.90 | Study and respond to outstanding emails including device imaging, property managers City of Chicago litigation, Defendants' counsel's proposal, and EB attorney's request for fees (1.5); correspond with K. Duff regarding Defendants' counsel's proposal and Naples home (.1); correspond with K. Duff and M. Rachlis regarding the consent judgment (.2); draft motion regarding asset dispute and affidavit for same (1.0); correspond with A. Watychowicz regarding creditor notice and video to investors (.1). |
| Asset Analysis & Recovery | | | |
| | KMP | 0.40 | Conference with N. Mirjanich regarding wire instructions for wire transfer from receivership defendants' former counsel (.1); review communication from asset holder requesting additional information to search for potential entity accounts (.1); conference with K. Duff and communication with employee regarding same (.2). |
| Asset Analysis & Recovery | | | |
| | AW | 0.80 | Communicate with N. Mirjanich regarding information relating to Defendants' activities (.1); search for same (.5); follow-up with N. Mirjanich regarding same (.1); attention to email regarding imaging of Defendants' devices (.1). |

| Date | Indiv | Hours | Description |
|---------------------------|-------|-------|--|
| Asset Analysis & Recovery | | | |
| 10/5/2018 | NM | 1.90 | Office conference with forensic accountant regarding analysis of property as Receivership Asset (.3); prepare for same (.1); correspond with K. Duff and M. Rachlis regarding same (.5); correspond with K. Duff regarding properties with porch building code violations and Florida property (.5); telephone conference with property manager regarding porch building code violation (2453 W 75th Street) and invoice for work on same and correspond with K. Duff regarding same (.5). |
| Asset Analysis & Recovery | | | |
| | AW | 0.50 | Conference with forensic consultant regarding near completion of work (.3); follow-up with K. Duff regarding same (.1); attention to email exchanges with SEC (.1). |
| Asset Analysis & Recovery | | | |
| | MR | 1.00 | Conferences on vendor issues (.3); attention to transcripts regarding issues on judgments (.2); attention to issues on Florida property (.2); attention to defendants' counsel's motion and issues (.2); attention to letter regarding EB employee and follow up (.1). |
| Asset Analysis & Recovery | | | |
| 10/6/2018 | MR | 1.30 | Attention to emails relating to Defendants' former counsel's assertion of rights to funds in trust account and work on draft response to same. |
| Asset Analysis & Recovery | | | |
| 10/8/2018 | NM | 2.20 | Correspond with K. Duff regarding EB attorney and offer regarding retainer and draft correspondence to same (.5); draft and revise motion to expand receivership to include Florida property (1.6); study video record (.1). |
| Asset Analysis & Recovery | | | |
| | KMP | 0.30 | Conference with N. Mirjanich regarding status of efforts to contact potential asset holder in connection with certain bank accounts (.1); review account notices from asset holder and prepare follow-up correspondence requesting statements and other information for various accounts (.2). |
| Asset Analysis & Recovery | | | |
| | AEP | 0.70 | Review and analyze documents received from former EquityBuild counsel to determine whether EquityBuild ever acquired title to potential receivership property (6244 S Martin Luther King Drive). |
| Asset Analysis & Recovery | | | |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 10/8/2018 | AW | 0.40 | Conference with forensic consultant regarding videos posted by Defendant on-line and attention to videos preserved by Defendants (.2); download videos and inform counsel regarding same (.2). Asset Analysis & Recovery |
| 10/9/2018 | KMP | 0.90 | Review flash drive received from credit card company in response to notice letter and conference with N. Mirjanich regarding same (.3); further conference with N. Mirjanich regarding ownership issues in connection with certain bank accounts and her efforts to contact account co-signor regarding same (.2); briefly review account statements in connection with same (.2); conferences with A. Watychowicz regarding follow up on notices provided to certain postmasters and mailbox vendors (.2) Asset Analysis & Recovery |
| | AEP | 2.80 | Review files of former EquityBuild counsel and research transactions involving properties no longer owned by receivership estate and outline important facts pertaining to such transactions (2.4); teleconference with potential property tax appeal counsel regarding scope of engagement and ability to obtain better terms than proposed by firm previously retained by EquityBuild (.4). Asset Analysis & Recovery |
| | NM | 1.30 | Correspond with K. Duff regarding investors and devices (.1); correspond with K. Duff regarding device imaging and draft correspondence to Defendants and their counsel, and government representative regarding same, and telephone call with Defendants' counsel regarding same (1.1); correspond with A. Watychowicz regarding bank account and signatory on same (.1). Asset Analysis & Recovery |
| | AW | 1.50 | Reach out to mail box center regarding mailbox rented by EquityBuild (.2); draft notice to creditor and postmaster (.2); serve notices by mail, email, and facsimile (.2); communicate with EquityBuild employee regarding lessee address (.1); research regarding same (.1); attention to email exchanges between N. Mirjanich and SEC (.1); review documents downloaded and identify documents that are password protected (.5); email and further communicate with N. Mirjanich regarding same (.1). Asset Analysis & Recovery |
| 10/10/2018 | NM | 0.80 | Exchange correspondence with former EB attorney and correspond with K. Duff regarding same (.1); draft and revise motion to expand receivership and affidavit for same (.7). Asset Analysis & Recovery |
| | KMP | 0.10 | Review receivership account transaction history to confirm receipt of wire transfer of retainer funds from defendants' former counsel and conference with N. Mirjanich regarding same. |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| | | | Asset Analysis & Recovery |
| 10/10/2018 | AW | 0.60 | Attention to email regarding password to protected documents (.1); apply password, unlock documents, and re-save them (.5). |
| | | | Asset Analysis & Recovery |
| | AEP | 1.80 | Review and analyze files of former EquityBuild counsel and continue extracting documents relating to releases of EquityBuild Finance mortgage liens (1.1); teleconference with potential property tax appeal counsel regarding issues and challenges associated with potential appeals to Board of Review (.7). |
| | | | Asset Analysis & Recovery |
| 10/11/2018 | AEP | 1.10 | Continue reviewing e-mails and documents for purpose of preparing sources and uses spreadsheet and outlines of tasks to be completed in next phase of investigation. |
| | | | Asset Analysis & Recovery |
| | NM | 1.20 | Study and respond to outstanding emails, including regarding device imaging, K. Duff correspondence regarding same, forensic accountant work, property managers, documents from SEC, and former EB attorney (1.1); correspond with K. Duff regarding device imaging, status report, and the Naples home (.1). |
| | | | Asset Analysis & Recovery |
| | AW | 0.10 | Attention to email exchanges regarding defendants' devices imaging. |
| | | | Asset Analysis & Recovery |
| 10/12/2018 | AW | 1.50 | Teleconference with forensic consultants regarding online data preservation treatment of email addresses after preservation, requests for updates to EquityBuild site, and scheduling of phone call with creditor (.4); meeting with N. Mirjanich regarding insurance claim related to one of the properties (8100 S Essex) and settlement with entity that defrauded EquityBuild (.3); search for documents related to both in EquityBuild's former employee's emails (.3); communicate with N. Mirjanich regarding results (.1); meeting with N. Mirjanich regarding creditor and conference with counsel regarding data preservation options (.1); check N. Mirjanich's and forensic consultant's availability for teleconference with vendor and counsel (.2); email counsel with available dates (.1). |
| | | | Asset Analysis & Recovery |
| | MR | 2.30 | Conferences with K. Duff regarding upcoming meetings and participate in meetings (.3); prepare for and participate in meeting on strategies moving forward with property manager, issues regarding Mississippi properties (2.0). |
| | | | Asset Analysis & Recovery |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| | | | Asset Analysis & Recovery |
| 10/12/2018 | AEP | 2.00 | Teleconference with EquityBuild employee regarding submission of materials to lenders (.5); conference with potential property tax appeal counsel regarding timing of process and economics of potential recoveries (1.5). |
| | | | Asset Analysis & Recovery |
| | NM | 0.30 | Correspond with K. Duff regarding the device imaging. |
| | | | Asset Analysis & Recovery |
| 10/15/2018 | NM | 0.90 | Prepare for meeting with forensic accountant regarding analysis of Naples home (.3); meeting with forensic accountant regarding analysis of Florida property (.6). |
| | | | Asset Analysis & Recovery |
| | KMP | 0.90 | Telephone conference with credit company representative regarding their request for service by overnight delivery and for EIN numbers for receivership entities, and follow up to provide same (.4); conference with N. Mirjanich regarding need for records from cell phone service provider (.1); communications with bank representative and SEC and conference with K. Duff and N. Mirjanich regarding same (.4). |
| | | | Asset Analysis & Recovery |
| | MR | 5.00 | Prepare for various meetings (1.0); meeting with property manager and follow up on same (2.0); prepare for and meet with other property manager (2.0). |
| | | | Asset Analysis & Recovery |
| | AW | 0.10 | Confirm teleconference with records service provider, forensic consultant, and N. Mirjanich. |
| | | | Asset Analysis & Recovery |
| 10/16/2018 | KMP | 1.10 | Attention to correspondence received from asset holder regarding online access and conference with K. Duff regarding same (.1); communications and telephone conference with asset holder to resolve matter (.7); attention to communications from SEC (.3). |
| | | | Asset Analysis & Recovery |
| | AEP | 0.90 | Read proposed contingency fee agreement submitted by prospective property tax appeal counsel and communicate with prior property tax counsel regarding status of pursuit of 2018 tax appeals (.4); teleconference with potential real estate tax appeal counsel regarding results of analysis of potential real estate tax savings in portfolio (.5). |
| | | | Asset Analysis & Recovery |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | Asset Analysis & Recovery |
| 10/16/2018 | AW | 0.20 | Phone call to creditor regarding preservation of data and how to achieve that at low cost. |
| | | | Asset Analysis & Recovery |
| 10/17/2018 | NM | 0.10 | Correspond with A. Watychowicz and K. Duff regarding potential claim. |
| | | | Asset Analysis & Recovery |
| | MBA | 0.20 | Conference with Mr. Duff regarding background and assignment to pursue recovery from vendor of sums owed under settlement agreement. |
| | | | Asset Analysis & Recovery |
| | KMP | 0.60 | Further telephone conferences with asset holder to resolve issues related to account access (.2); review document production from credit card holder (.2); exchange email communications with asset holder representative regarding procedure to ensure all accounts are strictly held in the name of the receiver, and that access is so restricted (.2). |
| | | | Asset Analysis & Recovery |
| | AW | 0.30 | Attention to email exchanges regarding data preserved by forensic consultant (.1); efforts to resolve issue with downloading emails from EB's former employee account relating to settlement (.2). |
| | | | Asset Analysis & Recovery |
| 10/19/2018 | MR | 0.50 | Attention to emails from counsel regarding broker and follow up with K. Duff, A. Porter. |
| | | | Asset Analysis & Recovery |
| | AW | 0.10 | Update K. Duff's potential claims files as requested. |
| | | | Asset Analysis & Recovery |
| 10/22/2018 | AW | 0.60 | Study and prepare document regarding video record (.5); email counsel regarding same (.1). |
| | | | Asset Analysis & Recovery |
| 10/23/2018 | AEP | 1.00 | Prepare memorandum for inclusion in property tax appeals (.8); locate and produce relevant documents to property tax appeal counsel (.2). |
| | | | Asset Analysis & Recovery |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 10/23/2018 | AW | 0.60 | Teleconference with creditor/vendor regarding preservation of data (.4); conference with forensic consultant regarding same (.2). Asset Analysis & Recovery |
| | NM | 0.50 | Telephone conference with electronic records vendor, IT consultant, and A. Watychowicz regarding data preservation and correspond with A. Watychowicz and K. Duff regarding same after call. Asset Analysis & Recovery |
| 10/24/2018 | AW | 0.70 | Attention to email exchanges regarding data preserved by forensic consultant (.1); attention to motion for appointment of property tax appeal counsel (.1); apply revisions as per instructions from M. Rachlis (.5). Asset Analysis & Recovery |
| | MR | 0.50 | Work on motion for property tax appeal. Asset Analysis & Recovery |
| | NM | 0.30 | Correspond with K. Pritchard and A. Watychowicz regarding potential claim against contracting party and gathering documents for same. Asset Analysis & Recovery |
| 10/25/2018 | AEP | 1.80 | Review list of EquityBuild entities, research documents and e-mails, and supplement or modify same (.8); search files and locate building-specific documents requested by outside property tax counsel (.6); discussions with K. Duff regarding outcome of morning hearing and proposed changes to contingency-fee agreement submitted by conditionally-retained property tax appeal counsel (.4). Asset Analysis & Recovery |
| | NM | 2.30 | Correspond with K. Duff and M. Rachlis regarding court hearing on Defendants' motion for living expenses, correspond with forensic accountant regarding same and property expenses (1.1); telephone conference with M. Rachlis and attorney for investors regarding possible claims and correspond with M. Rachlis regarding same (.6); draft and revise motion regarding Florida property (.6). Asset Analysis & Recovery |
| | AW | 0.30 | Attention to email exchanges between K. Duff and bank representative regarding check issuance (.1); attention to email from bank regarding access to secure information (.1); communicate with K. Duff regarding same (.1). Asset Analysis & Recovery |

| Date | Indiv | Hours | Description | | |
|------------|-------|-------|---|--------|------------|
| 10/26/2018 | NM | 0.90 | Office conference with accountant regarding analysis on Florida property (.8); prepare for same (.1). | | |
| | | | Asset Analysis & Recovery | | |
| | AW | 0.20 | Communicate with K. Pritchard regarding access to bank account (.1); follow-up with K. Duff regarding same (.1). | | |
| | | | Asset Analysis & Recovery | | |
| 10/29/2018 | KMP | 0.90 | Attention to communications with asset holder regarding release of certain funds from defendant's account to receivership estate (.1); review additional documents received from asset holder documenting certain kinds of withdrawals from various accounts (.5); follow up on status of receipt of records from certain asset holders (.3). | | |
| | | | Asset Analysis & Recovery | | |
| | SZ | 0.30 | Study total of all bank account fees for N. Mirjanich. | | |
| | | | Asset Analysis & Recovery | | |
| | NM | 0.20 | Review motion for tax appeal attorney. | | |
| | | | Asset Analysis & Recovery | | |
| | AW | 0.10 | Attention to email exchange with forensic consultant regarding amount of data preserved. | | |
| | | | Asset Analysis & Recovery | | |
| SUBTOTAL: | | | | [68.40 | 19,691.00] |

Asset Disposition

| | | | | | |
|-----------|----|------|---|--|--|
| 10/1/2018 | ED | 0.30 | Email to A. Porter regarding status of properties pending purchase. | | |
| | | | Asset Disposition | | |
| | MR | 2.50 | Attention to proposals for disposition and handling of properties. | | |
| | | | Asset Disposition | | |
| 10/2/2018 | NM | 0.50 | Correspond with A. Porter, M. Rachlis, and K. Duff regarding the property broker. | | |
| | | | Asset Disposition | | |
| | MR | 3.00 | Review and conferences regarding proposals for property. | | |
| | | | Asset Disposition | | |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 10/2/2018 | AEP | 3.20 | Read and analyze responses to request for proposals received from competing brokerage firms. Asset Disposition |
| 10/3/2018 | AW | 0.40 | Research regarding sale of real estate. Asset Disposition |
| | MR | 0.50 | Review broker proposal. Asset Disposition |
| 10/4/2018 | NM | 0.40 | Correspond with A. Porter and K. Duff regarding broker list of questions, property tax payments and sale of same, and property database. Asset Disposition |
| | AEP | 3.70 | Read and revise proposed exclusive listing agreement received from outside brokerage firm. Asset Disposition |
| 10/8/2018 | MR | 0.20 | Attention to asset disposition issues. Asset Disposition |
| 10/9/2018 | MR | 0.80 | Conferences with listing agent, K. Duff and A. Porter. Asset Disposition |
| | AEP | 2.00 | Edit and revise third draft of proposed exclusive listing agreement tendered by potential brokerage firm and discuss same with K. Duff and M. Rachlis (1.5); prepare final proposed draft of exclusive sales listing agreement (.5). Asset Disposition |
| 10/10/2018 | AEP | 0.50 | Meeting with potential real estate brokers regarding negotiation of exclusive sales listing agreement and upcoming receivership tasks. Asset Disposition |
| | MR | 1.60 | Attention to information regarding income (.1); emails regarding and participate in meeting on possible disposition of assets with listing agent (1.5). Asset Disposition |
| 10/11/2018 | MR | 2.80 | Attention to issues on brokerage agreement (.6); participate in meeting regarding issues on brokerage agreement (2.2). |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | Asset Disposition |
| 10/11/2018 | AEP | 1.30 | Read, analyze, and revise counter-draft of proposed exclusive sales listing agreement with K. Duff and M. Rachlis. |
| | | | Asset Disposition |
| 10/12/2018 | AEP | 1.50 | Conference with receivership team and brokerage firm regarding immediate needs of receivership estate, legal options, assignment of responsibilities, and confidentiality issues. |
| | | | Asset Disposition |
| | AW | 2.20 | Create info sheet for K. Duff before meeting with retained broker (.3); prepare rent rolls materials for meeting (.3); communicate with property manager regarding updated rent rolls (.1); prepare materials for N. Mirjanich for meeting with retained broker (.1); communicate with M. Rachlis and K. Duff regarding way to provide loan documentation to retained broker (.1); create shared folder containing institutional lenders' documentation (1.3). |
| | | | Asset Disposition |
| | NM | 3.30 | Prepare for meeting with broker by updating spreadsheet regarding open City of Chicago litigation matters and create folders for bids and other documents provided by the property managers to address compliance with violations (1.2); office conference with broker, K. Duff, M. Rachlis, and A. Porter following broker engagement (2.1). |
| | | | Asset Disposition |
| 10/15/2018 | AEP | 3.70 | Meeting with property managers regarding overview of properties in portfolio and commencement of process of identifying assets for immediate sale (1.5); meeting with other property manager regarding overview of properties in portfolio and commencement of process of identifying assets for immediate sale (1.5); meeting with K. Duff, E. Duff, and M. Rachlis regarding asset disposition strategies (.7). |
| | | | Asset Disposition |
| 10/16/2018 | AEP | 0.20 | Teleconference with potential purchaser seeking acquisition of entire EquityBuild portfolio. |
| | | | Asset Disposition |
| | AW | 0.10 | Communicate with retained broker regarding issues with requested reports. |
| | | | Asset Disposition |
| 10/17/2018 | MR | 2.00 | Prepare for and participate in meeting with broker, A. Porter, N. Mirjanich and K. Duff. |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | Asset Disposition |
| 10/17/2018 | ED | 1.30 | Call with real estate advisors. |
| | | | Asset Disposition |
| | AEP | 1.70 | Conference call with K. Duff, E. Duff, M. Rachlis, and N. Mirjanich and receivership brokers regarding status of investigation into values of portfolio assets and suitability of certain properties for immediate versus deferred sale. |
| | | | Asset Disposition |
| 10/18/2018 | AW | 1.90 | Create a list of potential buyers of EB portfolio based on emails, voicemails, and notes (1.1); email K. Duff and A. Porter regarding same (.1); request reporting info from property management through K. Duff and A. Porter (.1); communicate with another property manager regarding access to reports (.1); download reports provided via electronic record platform (.3); provide documents to retained broker (.1); brief phone call with broker regarding same (.1). |
| | | | Asset Disposition |
| 10/19/2018 | NM | 0.80 | Conference call with real estate broker and K. Duff, M. Rachlis, A. Porter, and E. Duff regarding distribution plan and immediate sale of certain properties. |
| | | | Asset Disposition |
| | AEP | 3.30 | Conference with receivership brokers regarding identification of properties for potentially immediate sale (1.8); teleconference with colleagues and receivership brokers regarding status of plan for selling properties and raising immediate cash for estate (1.5). |
| | | | Asset Disposition |
| | AW | 0.10 | Communicate with counsel regarding offers to purchase properties. |
| | | | Asset Disposition |
| | ED | 0.90 | Conference call with Receiver, M. Rachlis, A. Porter, N. Mirjanich and property advisor regarding possible strategies for sale of properties in portfolio. |
| | | | Asset Disposition |
| | MR | 1.10 | Participate in call with broker, E. Duff, K. Duff and A. Porter (.9); follow up on same (.2). |
| | | | Asset Disposition |
| 10/22/2018 | ED | 3.80 | Meet with property advisor, Receiver, M. Rachlis, A. Porter, and N. Mirjanich regarding development of strategy for portfolio liquidation (2.2); preparation for same (.6); review information from property advisor and email |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | regarding notes and comments (1.0). |
| | | | Asset Disposition |
| 10/22/2018 | AEP | 2.10 | Conference with receivership team and outside brokers regarding latest strategy for marketing and publicly selling properties and current state of portfolio valuation. |
| | | | Asset Disposition |
| | AW | 0.40 | Attention to email from K. Duff regarding information about potential buyers and communicate with A. Porter regarding same (.1); prepare template draft of motion allowing sale of assets and email M. Rachlis regarding same (.3). |
| | | | Asset Disposition |
| | NM | 1.50 | Telephone conference with real estate broker and K. Duff, M. Rachlis, A. Porter, and E. Duff regarding distribution plan and immediate sale of certain properties and correspond with K. Duff, M. Rachlis, and E. Duff regarding same. |
| | | | Asset Disposition |
| | MR | 2.20 | Prepare for and participate in call with broker regarding various issues and on strategy for sales. |
| | | | Asset Disposition |
| 10/23/2018 | MR | 0.30 | Attention to issues on possible opportunities for sales. |
| | | | Asset Disposition |
| 10/24/2018 | AEP | 1.50 | Conference call with receivership team and outside brokers regarding latest strategies for marketing and selling portfolio properties. |
| | | | Asset Disposition |
| 10/25/2018 | AW | 0.20 | Attention to email from broker regarding issues with access to records. |
| | | | Asset Disposition |
| | MR | 0.70 | Attention to sealed bid instruction (.4); attention to redemption issues (.3). |
| | | | Asset Disposition |
| 10/26/2018 | AW | 0.20 | Attention to another email from broker regarding continued issues with records access (.1); reset settings and email him regarding same (.1). |
| | | | Asset Disposition |

| Date | Indiv | Hours | Description | | |
|------------|-------|-------|---|--------|-----------|
| 10/26/2018 | MR | 1.50 | Emails and follow up on public sale issue (.5); work on other draft motions on public sale (1.0). | | |
| | | | Asset Disposition | | |
| 10/29/2018 | AW | 0.10 | Attention to email exchanges with broker regarding potential buyers. | | |
| | | | Asset Disposition | | |
| | MR | 0.80 | Attention to issues on upcoming motions on bid and interest. | | |
| | | | Asset Disposition | | |
| 10/30/2018 | MR | 0.60 | Conference regarding issues on liquidation. | | |
| | | | Asset Disposition | | |
| | NM | 0.40 | Research into property (6160 S MLK) including outstanding invoices or liens. | | |
| | | | Asset Disposition | | |
| 10/31/2018 | AEP | 1.20 | Conference call with title company representatives regarding title search needs associated with investigation into EBF loans and future closings (.5); conference call with K. Duff and M. Rachlis and putative listing brokers regarding issues associated with scheduling and timing of initial proposed closed-bid auction process (.7). | | |
| | | | Asset Disposition | | |
| | MR | 2.60 | Attention to sealed bid motions (.9); conferences regarding Receivership Assets with N. Mirjanich and K. Duff (.3); participate in conference call on liquidation issues and follow up regarding various issues on same (1.4). | | |
| | | | Asset Disposition | | |
| SUBTOTAL: | | | | [67.90 | 24184.00] |

Business Operations

| | | | | | |
|-----------|----|------|---|--|--|
| 10/1/2018 | NM | 1.60 | Correspond with A. Watychowicz regarding notice to Florida for EquityBuild LLC filing (.6); study and respond to email correspondence relating to creditor and in EquityBuild account from investors, other stakeholders, and former EB employees to obtain factual background (1.0). | | |
| | | | Business Operations | | |
| | AW | 0.70 | Meeting with K. Duff regarding issue with EquityBuild, Inc. annual report and other entities requiring filings (.2); research regarding same (.1); contact FL Secretary of State regarding same (.1); draft notice letter to FL Secretary of State (.1); communicate with K. Duff regarding revisions to letter (.1); serve via email (.1). | | |
| | | | Business Operations | | |

| Date | Indiv | Hours | Description |
|-----------|-------|-------|---|
| 10/1/2018 | AEP | 0.20 | Read communications regarding potential payment of various outstanding real estate tax bills and respond thereto. Business Operations |
| 10/2/2018 | AW | 0.10 | Attention to invoice for IT services. Business Operations |
| | NM | 0.60 | Study and respond to email correspondence from former EquityBuild counsel relating to documents and notices received and in EquityBuild account to obtain factual background. Business Operations |
| 10/3/2018 | ED | 4.10 | Calls with property manager and company employee to discuss construction and loan disbursement (1.6); review documents and correspondence and confer with Receiver and N Mirjanich regarding same (2.4); correspondence with lender regarding construction draw (.1). Business Operations |
| | NM | 2.30 | Correspond with K. Duff and A. Porter regarding the administrative default judgment entered against property (7109 S Bennett) (.1); draft correspondence to property managers regarding outstanding code violations and progress on same in advance of housing court next week, update spreadsheet regarding City of Chicago litigation, and correspond with K. Duff and E. Duff regarding same (2.2). Business Operations |
| | KMP | 0.50 | Draft form for receivership estate bank relating to wire transfer for payment of premium insurance funding and conference with K. Duff regarding execution of same (.1); communications with bank requesting verification of email forwarding statement to receiver (.1); communication with bank regarding reconciliation process and issues (.3). Business Operations |
| 10/4/2018 | ED | 1.60 | Calls with lender and property manager to discuss capital expenditures (6951 S Merrill) and pending draw request under construction loan, email correspondence to property manager regarding same. Business Operations |
| | KMP | 0.20 | Communications with receivership estate bank forwarding executed form for wire transfer for payment of premium insurance funding (.1); communications with insurance broker confirming payment of same (.1). Business Operations |
| | NM | 0.80 | Correspond with A. Porter regarding property (7109 S Bennett) and property tax sale letter received today (.2); study documents for property issue (7109 S Bennett) and correspond with City of Chicago attorney regarding same and other streets and sanitation matters (.5); correspond with A. Watychowicz regarding property tax payment sale and investor emails (.1). |

| Date | Indiv | Hours | Description |
|-----------|-------|-------|--|
| | | | Business Operations |
| 10/4/2018 | AEP | 0.20 | Read reply in support of petition for attorney fees filed by former EquityBuild counsel. |
| | | | Business Operations |
| | AW | 0.20 | Attention to invoice from Cook County office regarding three properties (.1); attention to Defendants' counsel's reply in support of his motion for fees (.1). |
| | | | Business Operations |
| | MR | 2.90 | Attention to emails on status regarding issues with vendors (.5); conferences with software platform representative regarding licensing agreement (.4); attention to various expense issues regarding Defendants and their counsel and conferences with K. Duff and N. Mirjanich regarding same (2.0). |
| | | | Business Operations |
| 10/5/2018 | ED | 0.30 | Review construction budget information from property manager and email correspondence regarding same. |
| | | | Business Operations |
| | NM | 1.50 | Study transcript from proceedings (.6); study and respond to email correspondence relating to device imaging, relationships with subsidy programs and EB properties, code violations and default orders on same, and in the EquityBuild account from investors to obtain factual background (.9). |
| | | | Business Operations |
| | AW | 0.30 | Communicate with M. Rachlis regarding electronic service provider's renegotiated contract (.1); prepare draft letter and payment (.1); finalize and mail payment (.1). |
| | | | Business Operations |
| 10/8/2018 | NM | 2.70 | Study email correspondence in the EquityBuild account from investors to obtain background and relating to lender rent motion (.8); study correspondence from property managers and update spreadsheet to reflect status of open building court violations in advance of housing court on October 11th (.6); correspond with K. Duff regarding housing court properties and property with criminal activity in advance of telephone conferences for property managers for same (.3); correspond with A. Porter, K. Duff, and property manager regarding properties in housing court (2453 W 75th Street) and payment for repairs on same (.5); correspond with K. Duff and A. Porter regarding property with criminal activity and boarding on same and housing court properties under property manager (.4); correspond with K. Pritchard and property manager regarding contacting accountant in response to email received (.1). |
| | | | Business Operations |
| | AW | 0.80 | Conference with registered agent for 50+ LLCs regarding outstanding invoices, status of filings, and need to forward notice of receivership (.3); create complete sheet of entities (.5). |

| Date | Indiv | Hours | Description |
|---------------------|-------|-------|--|
| Business Operations | | | |
| 10/8/2018 | AEP | 0.30 | Conference call with property manager regarding porch repairs at receivership property and cash flow issues. |
| Business Operations | | | |
| 10/9/2018 | NM | 2.60 | Prepare for City of Chicago housing court and administrative matters, update spreadsheet regarding same, exchange correspondence with property managers and city attorneys regarding same, and correspond with K. Duff regarding same (2.3); correspond with vendor representative and A. Watychowicz regarding EquityBuild account (.3). |
| Business Operations | | | |
| 10/10/2018 | NM | 5.60 | Draft motion to set aside default judgment in six City of Chicago matters and correspond with K. Duff, A. Watychowicz, and A. Porter regarding same (1.4); file same at the City of Chicago DOAH building (1.4); prepare for housing court on October 11, 2018 (.4); update spreadsheet of City of Chicago litigation matters, study emails from property managers regarding updates to same, correspond with K. Duff and A. Porter on same, and correspond with property manager regarding boarding of property (6120 S MLK) (.8); prepare for Foley v. EquityBuild court appearance (.2); appear for and attend court appearance in Foley v. EquityBuild before Judge Elrich and stay to make sure Stay Order is entered without issue (1.3); correspond with D. Nathan, A. Watychowicz, and K. Duff re same (.1); |
| Business Operations | | | |
| | AW | 1.10 | Meeting with N. Mirjanich regarding motions to vacate defaults (.2); draft motion for six entered defaults (.6); revise as per N. Mirjanich's revisions (.3). |
| Business Operations | | | |
| | MR | 0.10 | Attention to issues regarding defendants' counsel. |
| Business Operations | | | |
| | AEP | 2.70 | Begin reviewing all e-mails containing information pertaining to institutional loans and alleged defaults, individual property-specific capital repair needs, and offers to purchase portfolio assets and begin creating outlines of tasks to be completed in next phase of receivership. |
| Business Operations | | | |
| 10/11/2018 | KMP | 0.20 | Prepare check and transmittal for worker's compensation insurance and conference with K. Duff regarding same. |
| Business Operations | | | |
| | AW | 0.50 | Attention to email regarding draft letter to Defendants' counsel (.1); finalize letter and email K. Duff regarding same (.2); attention to email from N. Mirjanich regarding scheduled hearing in housing court (.1); docket update (.1). |

| Date | Indiv | Hours | Description |
|---------------------|-------|-------|--|
| Business Operations | | | |
| 10/11/2018 | AEP | 0.30 | Teleconference with corporation counsel and potential city-appointed receiver regarding resolution of issues pertaining to receivership property on which receivership estate may have interest. |
| Business Operations | | | |
| | NM | 6.00 | Office conferences with K. Duff, M. Rachlis, and A. Porter regarding the broker engaged, property status, and update on housing court litigation, and telephone conference with property manager regarding same and lender requests (2.0); prepare for housing court (.4); appear for housing court on seven cases (8100 S Essex, 7508 S Essex, 7237 S Bennett, 6751 S Merrill, 7933 S Essex, 8107 S Ellis, 7616 S Phillips) and correspond with city counsel regarding same and other EB matter up later this month (2.5); updates to spreadsheet following housing court and draft correspondence to property managers regarding same (1.1). |
| Business Operations | | | |
| 10/12/2018 | NM | 2.40 | Study email correspondence in the EquityBuild account from investors, lenders, and other stakeholders to obtain factual background, relating to lenders regarding property, city matters, and violations (.8); draft correspondence to creditor regarding confirmation of service termination (.4); correspond with A. Watychowicz regarding data platforms (.2); correspond with K. Duff, A. Porter, A. Watychowicz, and M. Adler regarding insurance proceeds on property (8100 S Essex) and study documents evidencing same (.5); office conference with K. Duff, M. Rachlis, A. Porter regarding broker, Mississippi properties, and phone call with property manager regarding broker and lender requests (.5). |
| Business Operations | | | |
| 10/15/2018 | SZ | 0.80 | Telephone conference with cell phone service provider to learn of steps to terminate service. |
| Business Operations | | | |
| | AW | 0.50 | Prepare materials for K. Duff's meeting with management companies (.1); communicate with N. Mirjanich regarding email accounts (.1); email forensic consultant requesting his assistance in syncing and removal of inactive accounts (.1); attention to order granting counsel's withdrawal (.1); prepare records for N. Mirjanich's appearance in housing court (.1). |
| Business Operations | | | |
| | NM | 7.10 | Telephone conference with creditor and correspond with A. Watychowicz and K. Pritchard regarding same and account with same (.4); draft letter to creditor regarding termination of services (.3); prepare for administrative matters in court today (.7); appear for court in 21 administrative matters, in both buildings and streets and sanitation (4.0); correspond with K. Duff and M. Rachlis regarding court today (.1); prepare for upcoming City of Chicago administrative matters (.7); study email correspondence relating to City violations and bank records and correspondence in EquityBuild account from investors, lenders, and bank documents to obtain factual background (.9). |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | Business Operations |
| 10/16/2018 | SZ | 0.40 | Draft account termination letter for N. Mirjanich. |
| | | | Business Operations |
| | KMP | 0.10 | Review communications relating to insurance premiums and conferences with K. Duff and M. Adler regarding same. |
| | | | Business Operations |
| | AW | 0.40 | Attention to reports from property management (.1); set up account to access report (.1); issues with downloading option and communicate to K. Duff regarding same (.1); attention to motion to withdraw filed by counsel for Defendants (.1). |
| | | | Business Operations |
| | NM | 1.00 | Correspond with K. Duff regarding letter to creditor, investor, and unencumbered properties with violations (.4); draft and revise letter to creditor based on K. Duff comments (.6). |
| | | | Business Operations |
| 10/17/2018 | MR | 0.50 | Conferences on various issues on expenses and income (.4); attention to emails on code issues (.1). |
| | | | Business Operations |
| | MBA | 1.20 | Telephone conference with insurance broker requesting information sought by Receiver as to exact amount, including finance charges and late fees of sums owed to bring premium finance account current for property and CGL coverage (.2); email exchanges with broker relating to, seeking clarification of, and obtaining corrected calculation of same (.6); email to Mr. Duff and Ms. Pritchard providing response to this question (.2); review email from insurance broker regarding renewed inquiry by insurer for payment of deductible owed for settlement and respond to same by phone (.1); email confirming same to broker (.1). |
| | | | Business Operations |
| | KMP | 0.80 | Review additional communications relating to insurance premiums and conference with M. Adler regarding same (.1); compile information and conference with K. Duff and M. Rachlis regarding operating income and various expenses (.4); prepare wire transfer forms for payment of September property expenses and October insurance premium financing agreement and communications with bank to initiate same (.3). |
| | | | Business Operations |
| | AW | 1.90 | Communicate with property manager regarding issues with provided documents (.1); email creditor/vendor with introduction to forensic consultant (.1); attention to email regarding pending case in Cook County (Stewart v. 7420 S Colfax) and docket update (.2); attention to email granting Defendants' counsel's motion to withdraw (.1); attention to motions, appearances, and orders from sanitation court (.1); study, organize, and draft correspondence to N. Mirjanich regarding same (1.3). |

| Date | Indiv | Hours | Description |
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Business Operations

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| 10/17/2018 | NM | 2.80 | Correspond with K. Duff regarding properties (6210 S MLK and 4520 S Drexel) and administrative court and communications with property managers (.2); correspond with City attorneys regarding court and update spreadsheet to reflect same and administrative matters from October 16th (.7); telephone conference with the broker and E. Duff, M. Rachlis, A. Porter and correspond with K. Duff and A. Porter regarding same and porch estimates following call (1.9). |
|------------|----|------|--|

Business Operations

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| 10/18/2018 | AEP | 2.10 | Read e-mails from EquityBuild defense counsel and edit and revise proposed response from receivership counsel (.2); review and analyze e-mails, correspondence, and documents and begin preparation of sources and uses spreadsheet to identify immediate cash needs of receivership estate (1.9). |
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Business Operations

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| | MR | 0.60 | Attention to email from Defendants' counsel and draft various responses regarding same. |
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Business Operations

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| 10/19/2018 | AEP | 3.30 | Review and analyze e-mails, correspondence, and other documents and continue preparation of sources and uses spreadsheet identifying all immediate expenses to be paid by estate. |
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Business Operations

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| | AW | 0.40 | Communicate with A. Porter regarding reports from property manager (.1); communicate with E. Duff regarding demands from Defendants' counsel (.2); attention to email regarding same (.1). |
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Business Operations

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| 10/20/2018 | AEP | 5.50 | Continue reviewing e-mails and documents and preparing sources and uses spreadsheet reflecting all immediately payable expenses. |
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Business Operations

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| 10/21/2018 | AEP | 0.30 | Prepare e-mail to receivership team summarizing immediate cash needs of estate. |
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Business Operations

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| 10/21/2018 | MR | 4.80 | Work on various pleadings, status report and attention to various issues regarding sales and strategy regarding upcoming hearing and other prospective motions. |
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| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| | | | Business Operations |
| 10/22/2018 | AEP | 1.40 | Research current property tax delinquency amounts. |
| | | | Business Operations |
| | AW | 0.20 | Attention and review of motion for release of funds filed by defendants (.1); email counsel regarding same (.1). |
| | | | Business Operations |
| | MR | 2.50 | Attention to upcoming hearing and prepare notes for hearing. |
| | | | Business Operations |
| | NM | 2.40 | Study and respond to email correspondence relating to City violations, judgments, receivership future expenses, and motions to withdraw relating to the same and also correspondence relating to trade creditors and institutional lenders (1.6); correspond with property managers regarding City of Chicago matters, correspond with City attorneys regarding same, and update spreadsheet to reflect status of same (.6); study motion for Defendants' living expenses (.2). |
| | | | Business Operations |
| 10/23/2018 | MBA | 0.30 | Conference with K. Duff regarding confirmation that specified lenders are additional insureds under EquityBuild's policies, as well as other insurance questions posed by him (.2); conference with E. Duff regarding identity and terms of lending documents relating to K. Duff's request to determine their status as additional insureds (.1). |
| | | | Business Operations |
| | AW | 1.00 | Prepare K. Duff for court appearance (.1); revise list of current EquityBuild LLCs (.8); email N. Mirjanich regarding same (.1). |
| | | | Business Operations |
| | MR | 2.70 | Prepare for upcoming hearing and follow up regarding same (1.8); follow up on various requests from hearing and conferences regarding same with E. Duff (.9). |
| | | | Business Operations |
| | NM | 0.80 | Study and respond to email correspondence relating to City violations and court on same, and subsidy and affordable housing relationships with EB. |
| | | | Business Operations |
| 10/24/2018 | MBA | 0.10 | Review email from insurance broker regarding request by current owner to remove specified property from Equity Build insurance schedule; forward same to Mr. Porter with cover note; follow-up conference with Mr. Porter regarding same. |
| | | | Business Operations |
| | AW | 1.80 | Communicate with E. Duff regarding appearances filed by institutional lenders (.1); update service list (.4); email counsel regarding same (.1); attention to multiple filings regarding motion for release of funds for living expenses (.3); |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | email each of them to counsel (.1); update docket (.2); attention to order regarding rents (.1); communicate with E. Duff regarding draft services agreement (.1); revise draft and email E. Duff regarding same (.4). |
| | | | Business Operations |
| 10/24/2018 | ED | 2.30 | Draft form of contract for retention of independent contractors (2.1); confer with Receiver and D. Kaplan regarding same (.2). |
| | | | Business Operations |
| | MR | 0.80 | Prepare for upcoming hearing. |
| | | | Business Operations |
| | NM | 0.50 | Correspond with K. Duff, M. Rachlis, A. Watychowicz, and SEC. |
| | | | Business Operations |
| 10/25/2018 | MBA | 1.80 | Review insurance requirements of those lending agreements compared to CGL policy, including whether specified properties are scheduled on CGL and Property policies (1.3.); draft email to broker with follow-up questions, including terms and conditions of Property Master Agreement compared to insurance specifications of lending agreements (.3); conference with Mr. Duff reporting on status of project (.1); conference and email to Ms. Watychowicz relating to assignment for her to determine whether properties are scheduled on Property and CGL policies (.1). |
| | | | Business Operations |
| | AW | 2.30 | Prepare counsel for court appearance (.3); follow up regarding court proceedings (.1); communicate with A. Porter regarding redemption payments for three properties (.1); go to Cook County Clerk's Office to submit three redemption payments (1.1); scan received receipts and email counsel regarding same (.2); docket update (.1); communicate with M. Adler regarding new project (.1); update list of receivership entities as per N. Mirjanich's and A. Porter's revisions (.2); email counsel regarding same (.1). |
| | | | Business Operations |
| | ED | 0.20 | Confer with M. Adler regarding review of insurance coverages required under loan documents. |
| | | | Business Operations |
| | NM | 1.30 | Correspond with M. Rachlis and A. Porter regarding property tax redemption payment and court on Defendants' motion for living expenses (.3); study and respond to email correspondence relating to City violations and in the EB account from investors, lenders, and other stakeholders to obtain factual background (.8); correspond with K. Duff regarding the status report, potential motion to abandon, motion regarding public sale, and other pleadings (.2). |
| | | | Business Operations |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | Business Operations |
| 10/25/2018 | MR | 4.20 | Prepare for and participate in hearing on motion for monies and attend hearing on same (2.0); conferences with opposing counsel and follow up on various issues (2.2). |
| | | | Business Operations |
| 10/26/2018 | MBA | 0.30 | Conference with A. Watychowicz regarding assignment to compare properties listed on specified lending documents with those scheduled on property and CGL policies (.1); review email from insurance broker regarding questions posed relating to property and CLG policies, and forward same to K. Duff with cover note (.2). |
| | | | Business Operations |
| | AW | 1.70 | Attention to email regarding check and past due taxes for one of properties (1700 Juneway) (.1); attention to receipt and email counsel regarding same (.2); work on project from M. Adler regarding comparison of different properties schedules (1.3); report results (.1). |
| | | | Business Operations |
| | ED | 1.00 | Draft form of agreement for independent contractors. |
| | | | Business Operations |
| | NM | 1.60 | Update spreadsheet regarding pending City litigation, correspond with broker regarding same and violation (7502 S Eggleston), and correspond with City attorneys and property managers regarding same. |
| | | | Business Operations |
| 10/29/2018 | MBA | 2.00 | Review work sheets received from A. Watychowicz reflecting her comparison of the list of properties identified on certain lending documents, compared to the property scheduled on the CGL and Property policies (.3); review email from insurance broker responding to questions (1.5); email exchange with broker following-up on Receiver's request to confirm coverage (.2). |
| | | | Business Operations |
| | ED | 1.30 | Finalize independent contractor agreements. |
| | | | Business Operations |
| | AW | 0.20 | Communicate with S. Zjalic regarding preparation of spreadsheet containing names of domains hosted by online vendor (.1); draft letter to online vendor (.1). |
| | | | Business Operations |

| Date | Indiv | Hours | Description |
|----------------------------|-------|-------|--|
| Business Operations | | | |
| 10/30/2018 | MBA | 0.80 | Review email string forwarded by insurance broker regarding potential claim (.2); conference with K. Duff and N. Mirjanich regarding same (.1); email exchange and telephone conference with property manager regarding responding to same (.3); follow-up email exchange with broker (.2). |
| Business Operations | | | |
| | AEP | 0.40 | Research regarding status of property tax delinquencies. |
| Business Operations | | | |
| | AW | 0.50 | Attention to email regarding annual report deadline (.1); compile list of entities that are required to file annual report (.2); email counsel regarding same and provide cost information (.1); attention to responses regarding filing (.1). |
| Business Operations | | | |
| 10/31/2018 | NM | 2.40 | Study several days email correspondence regarding code violations, incident report at property, and in the EB account for code violations and property status (1.2); prepare summary list of requests given to real estate broker relating to building code violations and bids for same (.2); prepare for building code violations in court on November 2, and address other outstanding violations, revise spreadsheet for same (1.0). |
| Business Operations | | | |
| | MR | 0.90 | Further work on various motions. |
| Business Operations | | | |
| SUBTOTAL: | | | <u>117.60</u> <u>35,448.00]</u> |
| <u>Case Administration</u> | | | |
| 10/1/2018 | AW | 0.70 | Attention to email from EquityBuild employee regarding issues with email (.1); contact forensic consultant regarding same (.1); email employee with updated password (.1); attention to UPS notice to EquityBuild (.1); attempt to redirect package to Receiver's office (.1); filing of documents and items related to case (.2). |
| Case Administration | | | |
| 10/2/2018 | NM | 0.30 | Correspond with A. Watychowicz and review of mail sent by Defendant. |
| Case Administration | | | |
| | KMP | 0.70 | Communications with bank regarding stop payment of check (.1); participate in Webex meeting with bank representative regarding transaction ledger entry and electronic check writing (.6). |

| Date | Indiv | Hours | Description |
|---------------------|-------|-------|--|
| Case Administration | | | |
| 10/2/2018 | AW | 1.50 | Attention to various emails from Defendant, and organize same (.1); efforts to resolve issue with password protected tax returns (.1); attention to email from Defendants' counsel and confirm file download with N. Mirjanich (.1); attention to case assigned Judge in District Court (.1); assist with E. Duff's issues with emails not reaching institutional lender's counsel (.1). |
| Case Administration | | | |
| 10/3/2018 | NM | 0.50 | Correspond with A. Watychowicz and SEC (.4); exchange correspondence with Defendants' counsel and Defendant regarding device imaging and electronic records (.1). |
| Case Administration | | | |
| 10/4/2018 | NM | 0.80 | Study Defendants' counsel's reply to fee motion (.1); study emails regarding Defendants' counsel's proposal, correspond with K. Duff regarding same, and study motion for TRO pleadings relating to Defendant's admissions (.7). |
| Case Administration | | | |
| | KMP | 0.50 | Participate in WebEX with bank representative regarding additional processes for account reconciliation. |
| Case Administration | | | |
| | AW | 0.50 | Create folders for individual properties to store data (.2); email counsel regarding same (.1); order transcript (.1); obtain an estimate for transcript (.1). |
| Case Administration | | | |
| 10/5/2018 | KMP | 1.00 | Email maintenance regarding Receiver's inbox (.4); file maintenance and organization (.6). |
| Case Administration | | | |
| | AW | 0.50 | Request payment for ordered transcript (.1); order transcript (.1); arrange payment of invoices (.1); attention to transcript (.2). |
| Case Administration | | | |
| 10/8/2018 | KMP | 0.40 | Review incoming mail to Receiver's inbox to prioritize and respond to same. |

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
|------|-------|-------|-------------|

Case Administration

| | | | |
|-----------|----|------|---|
| 10/9/2018 | NM | 0.90 | Study email correspondence relating to lender rents motion (.3); study hearing transcript (.1); correspond with A. Watychowicz and K. Duff regarding electronic records service providers' accounts (.2); correspond with K. Pritchard regarding bank account (.1); correspond with A. Watychowicz regarding email to lender and documents received (.1); correspond with A. Watychowicz and Defendants' counsel regarding electronic records (.1). |
|-----------|----|------|---|

Case Administration

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|--|-----|------|---|
| | KMP | 0.50 | Review incoming mail to Receiver's inbox to prioritize and respond to same. |
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Case Administration

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| | AW | 0.30 | Attention to email from court reporter containing transcript and email counsel regarding same (.1); review transcript (.2). |
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Case Administration

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|------------|----|------|--|
| 10/10/2018 | NM | 1.20 | Study and respond to outstanding emails, including with investors and property managers. |
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Case Administration

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|------------|----|------|--|
| 10/11/2018 | NM | 0.20 | Correspond with K. Duff regarding mail received and follow-up regarding same and status of properties therein. |
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Case Administration

| | | | |
|------------|-----|------|--|
| 10/16/2018 | KMP | 0.20 | Forward executed fiduciary services agreement to bank (.1); communications with mailbox account vendor regarding disposition of mail from box and of account (.1). |
|------------|-----|------|--|

Case Administration

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| 10/22/2018 | AW | 0.10 | Docket update. Case Administration |
| 10/24/2018 | ED | 0.30 | Update contact information for lenders' counsel for service list. Case Administration |
| 10/25/2018 | SZ | 0.70 | Review and revise LLC list. Case Administration |
| | AW | 0.10 | Communicate with K. Duff regarding additional pleadings that need to be posted to website. Case Administration |
| 10/26/2018 | AW | 0.60 | Prepare pleadings for upload to receivership website (.5); email forensic consultant for assistance with same (.1). Case Administration |
| 10/29/2018 | SZ | 1.70 | Research and prepare memorandum regarding EquityBuild internet domain names. Case Administration |
| | AW | 0.10 | Attention to email from Texas counsel requesting payment and follow-up with N. Mirjanich regarding same. Case Administration |
| 10/31/2018 | AW | 0.20 | Docket update. Case Administration |

Date Indiv Hours Description

SUBTOTAL: [14.50 2,501.00]

Claims Administration & Objections

10/1/2018 ED 4.90 Review and respond to messages from lenders and counsel (1.2); review of loan documents received from lenders (1.6); confer with Receiver regarding lender communications and requests (.4); follow up with lenders and counsel regarding missing loan documents and information (1.5); emails to company employee regarding requested information about loan applications, financial reporting, and other matters (.2).

Claims Administration & Objections

AEP 0.60 Read letter from counsel for institutional lender, reconcile with information previously collected, and prepare e-mail to K. Duff and E. Duff regarding status of discovery of institutional lender's loan documentation and nature of loans.

Claims Administration & Objections

NM 0.10 Correspond with K. Duff and A. Watychowicz regarding invoice from creditor.

Claims Administration & Objections

AW 0.10 Attention to email from creditor.

Claims Administration & Objections

10/2/2018 ED 3.10 Review and reply to messages from lenders and counsel (2.5); review correspondence and documents relating to required financial reporting under mortgage loan documents (.6).

Claims Administration & Objections

AEP 0.40 Read latest correspondence received from various institutional lenders and update spreadsheet accordingly.

Claims Administration & Objections

AW 1.40 Attention to email from creditor and bring to K. Duff's attention (.1); update creditors' list (.1); gather detailed information and draft notices to vendors/creditors (.8); finalize notices and serve (.4).

Claims Administration & Objections

10/3/2018 KMP 1.70 Work on notices and updates to creditor's claim list.

| Date | Indiv | Hours | Description |
|-----------|-------|-------|---|
| | | | Claims Administration & Objections |
| | ED | 3.30 | Review and reply to queries from lenders and counsel (1.2); review documents received (.6); update summaries of loan information and status and draft emails to Receiver and counsel regarding same (1.5). |
| | | | Claims Administration & Objections |
| | AW | 2.40 | Attention to email from creditor regarding suspended service (.1); communicate with N. Mirjanich regarding notices to creditors (.2); gather detailed information and draft notices to creditors (.4); email to N. Mirjanich for review (.1); finalize notices and serve on vendors via email, mail, and fax (.4); gather detailed information and draft additional notices to creditors (.8); finalize notices and serve (.4). |
| | | | Claims Administration & Objections |
| 10/4/2018 | KMP | 0.50 | Conferences with S. Zjalic regarding updating creditor claims list (.2); review and revise updated list (.3). |
| | | | Claims Administration & Objections |
| | SZ | 1.70 | Creditor list editing and updating. |
| | | | Claims Administration & Objections |
| | NM | 0.30 | Correspond with K. Duff and A. Watychowicz regarding creditor and study correspondence relating to same. |
| | | | Claims Administration & Objections |
| | ED | 0.20 | Review and reply to queries from lenders counsel. |
| | | | Claims Administration & Objections |
| | AW | 1.00 | Email creditor regarding document production contracted with Defendants' counsel (.1); attention to email regarding response from project manager (.1); meeting with K. Duff and N. Mirjanich regarding same (.2); phone call with project manager regarding further details about project (.1); respond to email (.1); communicate with K. Duff regarding creditor and M. Rachlis negotiation of contract (.1); attention to email regarding same (.1); calculate amount owed to creditor (.1); email K. Duff and K. Pritchard regarding same and provide explanation of calculation (.1). |
| | | | Claims Administration & Objections |
| 10/5/2018 | ED | 0.20 | Email correspondence with lender's counsel, M. Rachlis and A. Porter regarding segregation of rents. |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| | | | Claims Administration & Objections |
| 10/6/2018 | ED | 0.20 | Call with Receiver to discuss lender requests. |
| | | | Claims Administration & Objections |
| 10/8/2018 | MR | 3.50 | Attention to strategy issues and research in response to creditor related issues and issues raised by creditors (3.0); conferences with K. Duff regarding various issues with creditors (.5). |
| | | | Claims Administration & Objections |
| | NM | 0.20 | Telephone calls with a contractor and former EB attorney. |
| | | | Claims Administration & Objections |
| | AW | 0.20 | Attention to email from collection agency regarding outstanding balance for garbage removal (.1); meeting with A. Porter regarding same (.1). |
| | | | Claims Administration & Objections |
| 10/9/2018 | MR | 1.60 | Attention to strategy on correspondence with institutional lenders (.4); attention to default letter and conferences regarding same (.7); prepare for a conference with lender's counsel (.5). |
| | | | Claims Administration & Objections |
| | AW | 1.80 | Attention to email from creditor (.1); confirm that Notice of Receivership was served (.1); attention to invoice from creditor and communicate with N. Mirjanich regarding same (.1); attention to email from creditor demanding payment (.1); attention to invoices from creditor (.1); scan, email, and save creditor invoices in system (.3); compare notices of default received from institutional lender (.4); communicate with K. Duff regarding same (.1); attention to four emails from institutional lender containing requested documents (.2); review emails, download attachments, and confirm with counsel completeness of production subject to E. Duff's review (.2); attention to statement from institutional lender and email E. Duff regarding same (.1). |
| | | | Claims Administration & Objections |
| | NM | 0.30 | Correspond with K. Pritchard regarding document received from credit card company (.1); correspond with representative at potential creditor regarding mail received (.2). |
| | | | Claims Administration & Objections |
| 10/10/2018 | KMP | 0.40 | Prepare draft notices and follow up notices for various creditors. |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | Claims Administration & Objections |
| | AW | 0.90 | Attention to email from creditor (.1); research regarding entity (.2); report to K. Duff and A. Porter regarding services provided (.2); draft notice letter and serve on creditor (.2); attention to voicemail from creditor (.1); attention to email regarding voicemail from creditor's counsel (.1). |
| | | | Claims Administration & Objections |
| | NM | 0.10 | Correspond with A. Watychowicz regarding a creditor. |
| | | | Claims Administration & Objections |
| 10/11/2018 | MR | 0.40 | Conferences regarding issues with institutional lenders. |
| | | | Claims Administration & Objections |
| | ED | 0.60 | Review and respond to emails from K Duff, M. Rachlis relating to financial reporting to lender. |
| | | | Claims Administration & Objections |
| | KMP | 0.80 | Prepare notices of receivership for credit card company, creditor, and insurer and transmit same by mail and email (.7); follow up correspondence with creditor regarding same (.1). |
| | | | Claims Administration & Objections |
| | AEP | 0.20 | Teleconference with property manager regarding lender request for immediate access to selected receivership properties. |
| | | | Claims Administration & Objections |
| | AW | 0.40 | Phone call with creditor's counsel (.2); communicate with N. Mirjanich and K. Duff regarding same (.2). |
| | | | Claims Administration & Objections |
| 10/12/2018 | MR | 0.30 | Attention to issues regarding meeting with secured lenders. |
| | | | Claims Administration & Objections |
| | KMP | 0.30 | Update creditors list (.2); review communications from creditor and confirm that notice was sent (.1). |
| | | | Claims Administration & Objections |
| | AEP | 5.50 | Review and analyze newly-received loan documentation associated with loans, review and analyze appraisals and T-12 profit and loss statements pertaining to corresponding properties. |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | Claims Administration & Objections |
| 10/12/2018 | AW | 0.70 | Attention to hard copies of notices of inspection and demand letters received from institutional lender (.5); organize and file documentation received from creditor (.2). |
| | | | Claims Administration & Objections |
| 10/13/2018 | AEP | 5.20 | Careful analysis of all documents pertaining to acquisition, initial financing, refinancing, loan underwriting, and management of receivership property (4520 S Drexel), including all appraisals, rent rolls, budgets, loan documents, and profit and loss statements and prepare outline of conclusions and list of questions. |
| | | | Claims Administration & Objections |
| | MR | 9.30 | Prepare for meeting and review various materials regarding same (2.5); participate in meeting on issues regarding lender (3.3); further research regarding meetings and preparation of materials (3.5). |
| | | | Claims Administration & Objections |
| 10/14/2018 | ED | 3.30 | Call with Receiver and A. Porter, M. Rachlis to discuss issues relating to mortgage loans in preparation for meeting with lender's counsel. |
| | | | Claims Administration & Objections |
| | AEP | 4.60 | Conference call with K. Duff, E. Duff, and M. Rachlis regarding findings associated with refinance of particular receivership property (4520 S Drexel) and preparation for 10/15/18 meeting with representatives (2.5); review and analyze all transaction and loan documents associated with acquisition of receivership property (7110 S Cornell) in anticipation of meeting with secured lenders (2.1). |
| | | | Claims Administration & Objections |
| 10/15/2018 | KMP | 0.30 | Attention to communications from and verify transmittal of notices to certain creditors. |
| | | | Claims Administration & Objections |
| | ED | 6.30 | Review provisions of loan documents in preparation for meeting with lender's counsel (1.2); review research relating to lenders' issues (.4); prepare outline of loan document provisions (re assignments of rents and leases) and memorandum to Receiver and counsel regarding same (1.8); meet with lender's counsel (1.7); confer with Receiver and counsel regarding same (1.2). |
| | | | Claims Administration & Objections |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 10/15/2018 | AEP | 2.30 | Meeting with counsel for lender regarding segregation of rents and receivership findings regarding assets securing loans (1.5); meeting with K. Duff, E. Duff, and M. Rachlis regarding results of discussion with lender's counsel (.8). |
| | | | Claims Administration & Objections |
| | MR | 4.10 | Prepare for (1.0) and participate in meetings with counsel for lender (1.8); conferences on strategies moving forward regarding issues raised by meeting and other matters required disposition (1.3). |
| | | | Claims Administration & Objections |
| | NM | 0.20 | Correspond with E. Duff regarding lender meeting and investor correspondence regarding investor. |
| | | | Claims Administration & Objections |
| 10/16/2018 | ED | 3.80 | Review and reply to correspondence and messages from lenders and counsel (2.0); confer with Receiver and M. Rachlis, A. Porter regarding same (1.8). |
| | | | Claims Administration & Objections |
| | AEP | 1.10 | Conference call with K. Duff, E. Duff, and M. Rachlis regarding preparation of response to e-mail from counsel for lender and regarding rents, contract interest, prejudgment interest and attorneys' fees. |
| | | | Claims Administration & Objections |
| | MR | 3.00 | Prepare draft letter regarding lender and circulate (1.0); participate in meeting regarding same and further make edits (1.8); attention to various issues at hearings (.2). |
| | | | Claims Administration & Objections |
| | AW | 0.40 | Contact institutional lender regarding issue with access to provided link (.1); attention to new link and download documents (.1); follow-up with institutional lender and E. Duff regarding same (.1); attention to email from new creditor and communicate with K. Pritchard regarding same (.1). |
| | | | Claims Administration & Objections |
| 10/17/2018 | ED | 1.30 | Review and reply to correspondence and messages from lenders and counsel (.6); confer with Receiver regarding loan issue (6160 MLK) (.2); call with property advisor regarding same (.2); draft memo to Receiver and counsel regarding same (.2); review statements regarding outstanding charges for capital improvements at properties (6160 S MLK) (.1). |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | Claims Administration & Objections |
| 10/17/2018 | AW | 0.20 | Meeting with N. Mirjanich regarding notice to creditor, revise notice and serve on creditor. |
| | | | Claims Administration & Objections |
| 10/18/2018 | ED | 0.50 | Calls with K. Pritchard regarding loan documents; email correspondence with Receiver regarding same. |
| | | | Claims Administration & Objections |
| | KMP | 5.90 | Review numerous documents from institutional lenders to create debt service chart, and several conferences with E. Duff regarding same. |
| | | | Claims Administration & Objections |
| | AW | 1.40 | Attention to motion filed by institutional lender regarding rents (.1); email counsel regarding same (.1); create compendium of authorities cited in motion for M. Rachlis (.7); prepare notice of appointment for newly discovered creditor and serve via facsimile and email (.3); attention to billing statement from institutional lender (.1); email K. Duff, et al regarding same (.1). |
| | | | Claims Administration & Objections |
| | MR | 2.60 | Conferences on same with K. Duff and others (1.2); attention to lender's motion (1.2); follow up on various issues regarding secured lender issues (.2). |
| | | | Claims Administration & Objections |
| 10/19/2018 | ED | 4.50 | Review and reply to correspondence and inquiries from lenders and counsel (.6); conference calls with lender's counsel regarding assignment of rents, debt service payments and other issues (2.3); email correspondence with Receiver and M. Rachlis, A. Porter regarding same (1.1); review of rent rolls for mortgaged properties in preparation for calls with lenders and counsel (.2); review information regarding debt service requirements for mortgaged properties (.3). |
| | | | Claims Administration & Objections |
| | KMP | 3.60 | Continue review of documents from institutional lenders and creation of debt service chart, and several conferences with E. Duff regarding same. |
| | | | Claims Administration & Objections |
| | AW | 0.10 | Communicate with K. Duff regarding emails from institutional lender. |
| | | | Claims Administration & Objections |
| 10/21/2018 | ED | 8.20 | Review and update chart regarding debt service payments on mortgage loans; review of related loan documents and information supplied by lenders (2.9); email to Receiver and counsel regarding debt service requirements and related issues (.3); review of loan documents received from counsel to lender regarding loans and email to counsel regarding loan information not yet supplied (1.9); review documents and information from lender |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| | | | regarding loan terms (1.1) and emails to lender's counsel regarding missing information (.3); review correspondence from lenders and counsel, update list of pending issues for followup (.4); review documents and information from lender regarding loan (1.3). |
| | | | Claims Administration & Objections |
| 10/22/2018 | KMP | 0.30 | Configure and compile hard copy of debt service chart for K. Duff review. |
| | | | Claims Administration & Objections |
| | AEP | 0.80 | Research public records for existence and priority of unreleased mortgage liens. |
| | | | Claims Administration & Objections |
| | AW | 0.20 | Attention to email from creditor regarding outstanding invoices (.1); prepare K. Duff for presentment of creditor's motion for rents (.1). |
| | | | Claims Administration & Objections |
| | ED | 0.10 | Confer with Receiver and counsel regarding lender requests. |
| | | | Claims Administration & Objections |
| | MR | 0.10 | Attention to requests from lenders. |
| | | | Claims Administration & Objections |
| 10/23/2018 | ED | 4.30 | Review correspondence and documents relating to mortgage loans encumbering properties in portfolio (.4); confer with Receiver, M. Rachlis, and M. Adler regarding follow up with lenders' counsel regarding property reporting, insurance, and appraisals (.9); review of loan documents regarding same, and email correspondence with counsel (3.0). |
| | | | Claims Administration & Objections |
| | MR | 3.00 | Research on issues relating to lender. |
| | | | Claims Administration & Objections |
| 10/24/2018 | ED | 3.40 | Review and reply to questions from lenders' counsel (2.9) confer with Receiver and property advisor regarding loan balances on mortgaged properties (.5). |
| | | | Claims Administration & Objections |
| 10/24/2018 | MR | 1.30 | Work on draft motion relating to lender issue. |

| Date | Indiv | Hours | Description |
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Claims Administration & Objections

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|------------|----|------|--|
| 10/25/2018 | ED | 6.40 | Calls with lenders' counsel regarding questions and requests for information and property access (.3); confer with N. Mirjanich, M. Rachlis regarding updates to list of entities in Receivership Estate, and replies to lender inquiries (.7); review and reply to requests and inquiries from lenders and counsel (.5); prepare documentation for property managers regarding financial reporting (1.9); review and revise information in draft of Receiver's report relating to mortgage loans on portfolio properties (1.5); review loan documents relating to insurance requirements (1.5). |
|------------|----|------|--|

Claims Administration & Objections

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| AEP | 0.80 | Conference with M. Rachlis regarding lender motions to enforce assignments of rents and leases. |
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Claims Administration & Objections

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| MR | 0.90 | Attention to lender's motion (.5); attention to various issues on emails regarding response to requests from lenders (.4). |
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Claims Administration & Objections

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| MBA | 0.20 | Conference with E. Duff relating to lenders who have requested confirmation as to insurance coverage. |
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Claims Administration & Objections

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| AW | 0.20 | Attention to institutional lender's motion to determine its rights (.1); email counsel regarding same (.1). |
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Claims Administration & Objections

| | | | |
|------------|----|------|---|
| 10/26/2018 | ED | 1.70 | Calls to lenders' counsel to request information from lenders, and review of related documents and notes (.9); call to accountant regarding financial reporting to lenders (.1); review and respond to inquiries from lenders and counsel (.7). |
|------------|----|------|---|

Claims Administration & Objections

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| AW | 0.20 | Attention to email from creditor (.1); attention to email from creditor and email Mirjanich regarding same (.1). |
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Claims Administration & Objections

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|------------|----|------|---|
| 10/28/2018 | MR | 4.00 | Work on response to lender motion and research regarding same (2.0); work on potential motion regarding lender issue (2.0). |
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Claims Administration & Objections

| Date | Indiv | Hours | Description |
|------------------------------------|-------|-------|---|
| Claims Administration & Objections | | | |
| 10/29/2018 | ED | 4.40 | Email correspondence with property managers regarding financial reporting to lenders and logistics for site visits (.9); confer with Receiver regarding same (.2); confer with counsel to Receiver regarding confirmation of aggregate outstanding principal amount of mortgage loans (.2); review of related documents (.5); review and respond to messages from counsel to lenders (1.5); confer with counsel to Receiver regarding insurance coverage questions from lenders' counsel (.3); review of property reporting information received from property managers (.5); email to accountants regarding financial reporting to lenders (.3). |
| Claims Administration & Objections | | | |
| | AEP | 5.10 | Review list of EquityBuild properties and research title histories (4.1); conferences with K. Duff and M. Rachlis regarding potential priority issue (1.0). |
| Claims Administration & Objections | | | |
| | MR | 3.00 | Work on response to lender motion. |
| Claims Administration & Objections | | | |
| | MBA | 0.30 | Conferences with E. Duff relating to inquiries from lenders seeking confirmation as existence of insurance coverage, including editing draft response to one lender. |
| Claims Administration & Objections | | | |
| | NM | 0.10 | Correspond with A. Watychowicz regarding notice to creditor. |
| Claims Administration & Objections | | | |
| | AW | 0.30 | Attention to entered order granting appearance on behalf of institutional lender (.1); attention to email from vendor with request for payment (.1); email K. Duff regarding same (.1). |
| Claims Administration & Objections | | | |
| 10/30/2018 | ED | 3.60 | Review and reply to correspondence and calls from lenders counsel (2.2); correspondence with property managers regarding site visits and financial reporting to lenders (.3); confer with M. Rachlis regarding communication relating to rents and financial reporting queries (.2); review documents relating to 2017 refinancing of investor loans (.3); confer with A. Porter, N. Mirjanich to confirm information regarding lenders and loan balances for report (.6). |
| Claims Administration & Objections | | | |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| | | | Claims Administration & Objections |
| 10/30/2018 | AEP | 2.50 | Research regarding continuing priority of mortgages. |
| | | | Claims Administration & Objections |
| | MR | 3.00 | Further work on response to motion on rents (2.7); several conferences response to requests from secured creditors (.3). |
| | | | Claims Administration & Objections |
| | NM | 0.20 | Correspond with A. Watychowicz regarding notice to creditor and revise same. |
| | | | Claims Administration & Objections |
| | AW | 0.20 | Communicate with E. Duff regarding closing statement received from institutional lender (.1); scan document and email her regarding same (.1). |
| | | | Claims Administration & Objections |
| 10/31/2018 | ED | 8.60 | Correspondence and calls with property manager regarding construction draw (.9); review related documentation and correspondence (1.3); email correspondence with lender regarding same (.8); review and reply to correspondence and messages from lenders and counsel (5.1); confer with M. Rachlis regarding same (.2); correspondence regarding mortgage loan documents with A. Porter (.3). |
| | | | Claims Administration & Objections |
| | AW | 0.50 | Prepare M. Rachlis and K. Duff for presentment of lender's motion (.3); attention to entered order regarding briefing schedule for motion of institutional lender (.1); communicate with K. Duff regarding stricken court date (.1). |
| | | | Claims Administration & Objections |
| | MR | 0.20 | Attention to response to creditors. |
| | | | Claims Administration & Objections |
| | NM | 0.30 | Correspond with A. Watychowicz regarding creditor invoices and correspondence, and background research into property (8107 S Coles) ownership and history. |
| | | | Claims Administration & Objections |
| SUBTOTAL: | | | <div style="display: flex; justify-content: flex-end; align-items: flex-end;"> <div style="border-top: 1px solid black; width: 100px; text-align: right;">172.70</div> <div style="border-top: 1px solid black; width: 100px; text-align: right;">60043.00</div> </div> |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
|--------------------------|--------------|--------------|--|--------|---------|
| <u>Corporate Finance</u> | | | | | |
| 10/22/2018 | AEP | 1.30 | Conference with mortgage brokers regarding feasibility and availability of financing. | | |
| | | | Corporate Finance | | |
| SUBTOTAL: | | | | [1.30 | 507.00] |
| <u>Employee Issues</u> | | | | | |
| 10/1/2018 | KMP | 1.70 | Conference with K. Duff regarding status of recent paycheck for employee (.1); communications with employees regarding confirmation of delivery of paychecks and employee's new address information (.2); communications with accountant regarding payment of employment taxes for recent payroll and review forms provided (.2); communications with receivership estate bank to arrange for wire transfer for payment of payroll taxes, and to forward executed forms for same (.2); prepare wire transfer request form for K. Duff signature, per instructions from bank and Treasury Dept. (.4); follow-up communications with K. Duff and bank regarding same, and revise form (.2); complete EIN enrollment with federal tax pay site for future payment of employment taxes (.2); prepare check and transmittal to IL Dept. of Revenue for state employment taxes (.2). | | |
| | | | Employee Issues | | |
| | NM | 0.10 | Draft correspondence to former EB employee. | | |
| | | | Employee Issues | | |
| 10/2/2018 | KMP | 0.50 | Follow up with receivership estate bank to forward revised executed form for wire transfer for payment of payroll taxes (.1); communications with employee regarding follow up on non-receipt of payroll check and arrangements for reissuance of same (.2); prepare reissued paycheck and transmittal to employee (.2). | | |
| | | | Employee Issues | | |
| 10/5/2018 | AW | 0.10 | Attention to email regarding EquityBuild employee's new phone number and update contact list. | | |
| | | | Employee Issues | | |
| 10/10/2018 | AW | 0.10 | Attention to email from EquityBuild employee regarding her paycheck. | | |
| | | | Employee Issues | | |
| 10/11/2018 | KMP | 0.80 | Prepare checks, forms, and transmittals for 10/12/18 payroll (.5); communications with employee regarding same (.2); conference with K. Duff regarding same (.1). | | |

| Date | Indiv | Hours | Description | | |
|------------|-------|-------|--|--------|---------|
| | | | Employee Issues | | |
| 10/12/2018 | KMP | 0.10 | Communication with employee regarding delivery of payroll check. | | |
| | | | Employee Issues | | |
| 10/15/2018 | KMP | 0.30 | Finalize form for wire disbursement of federal employment taxes (.2); communications with K. Duff and bank representative regarding same (.1). | | |
| | | | Employee Issues | | |
| 10/16/2018 | KMP | 0.10 | Communications with receivership estate bank representatives regarding authorization of wire transfer for employment taxes. | | |
| | | | Employee Issues | | |
| 10/17/2018 | KMP | 0.40 | Conference with K. Duff regarding employee salary and other issues and request to contact employee regarding status (.2); review records relating to employee salaries and calculate current hourly wage, report same to K. Duff (.2). | | |
| | | | Employee Issues | | |
| 10/24/2018 | KMP | 0.40 | Prepare payroll checks and transmittals to employees and conference with K. Duff regarding same. | | |
| | | | Employee Issues | | |
| 10/29/2018 | KMP | 0.20 | Review employee records and provide contact information to E. Duff in connection with employment contract issues. | | |
| | | | Employee Issues | | |
| 10/30/2018 | AW | 0.10 | Email K. Duff regarding invoice from former EquityBuild employee. | | |
| | | | Employee Issues | | |
| SUBTOTAL: | | | | [4.90 | 698.00] |

Investor Communications

| | | | | | |
|-----------|----|------|---|--|--|
| 10/1/2018 | AW | 1.20 | Attention to email from investor with new files in separate folders (.2); attention to emails from investors (.3); respond to emails from investors (.3); update investors' contact list (.3); attention to demand letter from investor to S. Cohen (.1). | | |
| | | | Investor Communications | | |
| 10/2/2018 | AW | 0.60 | Update investors contact information and make note of investors who have legal representation. | | |
| | | | Investor Communications | | |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| 10/3/2018 | AW | 0.30 | Attention to emails from investors (.2); communicate with K. Duff regarding responses to investors (.1). Investor Communications |
| 10/4/2018 | AW | 0.70 | Attention to appearance filed on behalf of investor (.1); communicate with investors as per K. Duff's suggestions and notes (.6). Investor Communications |
| 10/5/2018 | NM | 0.20 | Correspond with A. Watychowicz regarding investor emails. Investor Communications |
| | AW | 0.70 | Communicate with investors as per K. Duff's suggestions and notes. Investor Communications |
| 10/8/2018 | AW | 0.40 | Attention to email from investor and reply to same (.2); communicate with K. Duff regarding additional responses to investors (.2). Investor Communications |
| | NM | 0.10 | Correspond with A. Watychowicz regarding investor correspondence. Investor Communications |
| 10/9/2018 | NM | 0.10 | Listen to voicemail from investor and return phone call. Investor Communications |
| 10/10/2018 | AW | 0.20 | Attention to voicemails from investors and make note regarding response. Investor Communications |
| 10/11/2018 | SZ | 0.20 | Attention to communication from investor for K. Duff. Investor Communications |
| 10/12/2018 | AW | 0.70 | Phone calls to investors with update (.3); response emails to investors (.4). Investor Communications |
| 10/15/2018 | AW | 0.20 | Phone call with investor's legal advisor. Investor Communications |
| | NM | 0.30 | Telephone conference with investor. Investor Communications |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| 10/16/2018 | NM | 0.10 | Send correspondence to investor. Investor Communications |
| 10/17/2018 | AW | 0.20 | Supplement investor list as per N. Mirjanich's suggestion (.1); attention to email from investor regarding canceled conference (.1). Investor Communications |
| 10/19/2018 | AW | 0.10 | Email investor with update. Investor Communications |
| 10/20/2018 | AEP | 0.40 | Finalize collection of e-mails and documents relating to investor inquiries. Investor Communications |
| 10/22/2018 | AW | 0.10 | Attention to voicemail from investor's legal advisor requesting call. Investor Communications |
| | MR | 0.30 | Attention to various emails for meeting on various issues regarding third party issues for investors. Investor Communications |
| 10/24/2018 | AW | 0.10 | Reschedule phone call with investor. Investor Communications |
| 10/25/2018 | AW | 0.30 | Conference call with investor and counsel regarding status. Investor Communications |
| | MR | 0.60 | Participate in conference with counsel for investors. Investor Communications |
| 10/26/2018 | SZ | 2.20 | Recovery of investors' emails relating to impact of fraud. Investor Communications |
| | AW | 1.90 | Attention to voicemail forwarded from K. Duff from investors (.4); respond to voicemails and update contact information list (.4); respond to emails from investors (+15) as per K. Duff's suggestions and advise that we will be filing status report next week (1.1). Investor Communications |
| 10/29/2018 | AW | 1.60 | Attention to emails from investors (20+) and respond on behalf of K. Duff to same. |

| Date | Indiv | Hours | Description | | |
|------------|-------|-------|---|--------|----------|
| | | | Investor Communications | | |
| 10/30/2018 | AW | 1.00 | Attention to emails from investors (10+) and respond on behalf of K. Duff to same (.8); attention to voicemail from investor regarding connection with institutional lender and save to file (.2). | | |
| | | | Investor Communications | | |
| | NM | 0.20 | Correspond with A. Watychowicz regarding correspondence to investors. | | |
| | | | Investor Communications | | |
| 10/31/2018 | NM | 0.80 | Respond to outstanding voicemails and telephone conferences with investors and counsel (.6); correspond with K. Duff regarding same (.2). | | |
| | | | Investor Communications | | |
| | AW | 1.60 | Attention to emails and voicemails from investors (.2); respond to same (.5); attention to voicemail forwarded by K. Duff (.1); prepare folder containing redacted fraud impact emails from investors (.8). | | |
| | | | Investor Communications | | |
| SUBTOTAL: | | | | [17.40 | 2905.00] |

Status Reports

| | | | | | |
|-----------|-----|------|--|--|--|
| 10/2/2018 | NM | 3.50 | Revise status report and correspond with E. Duff regarding same. | | |
| | | | Status Reports | | |
| | ED | 0.50 | Confer with N. Mirjanich regarding information needed for status report. | | |
| | | | Status Reports | | |
| 10/3/2018 | ED | 0.40 | Draft information relating to loans and lenders for use in preparation of Receiver's status report. | | |
| | | | Status Reports | | |
| 10/4/2018 | NM | 0.20 | Study correspondence from E. Duff and A. Porter for status report. | | |
| | | | Status Reports | | |
| | AEP | 1.20 | Prepare summary of work performed to-date for inclusion in periodic report to be filed with the court. | | |
| | | | Status Reports | | |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 10/5/2018 | NM | 3.00 | Draft status report. Status Reports |
| 10/9/2018 | MR | 0.20 | Review emails on status. Status Reports |
| 10/11/2018 | MR | 0.10 | Attention to various status emails. Status Reports |
| 10/12/2018 | MBA | 0.30 | Prepare insert for status report regarding my activities. Status Reports |
| | KMP | 0.20 | Conference with N. Mirjanich regarding preparation of financial exhibits for anticipated submission of status report. Status Reports |
| | NM | 1.60 | Draft status report and study correspondence from M. Adler, E. Duff, A. Porter, and K. Duff for inserts to same. Status Reports |
| 10/15/2018 | NM | 2.30 | Draft and revise status report. Status Reports |
| 10/16/2018 | NM | 1.20 | Correspond with K. Duff, M. Rachlis, and A. Porter regarding the status report, the Naples motion, properties, and real estate broker. Status Reports |
| 10/17/2018 | NM | 1.70 | Draft and revise the status report and correspond with K. Pritchard and K. Duff regarding same. Status Reports |
| | KMP | 0.40 | Conferences with K. Duff and N. Mirjanich regarding various issues for status report, as well as regarding expense and income reporting for accompanying schedules. Status Reports |
| 10/18/2018 | NM | 2.50 | Draft and revise status report and send same for edits. Status Reports |
| | AW | 0.20 | Attention to draft status report and brief review of same. Status Reports |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 10/19/2018 | KMP | 0.30 | Conference with A. Watychowicz regarding explanation and quantification of certain issues addressed in draft status report. Status Reports |
| | AW | 0.30 | Revise draft status report (.2); email N. Mirjanich regarding same (.1). Status Reports |
| 10/22/2018 | KMP | 5.30 | Conferences with K. Duff and N. Mirjanich regarding issues relating to financial spreadsheets to be used as exhibits to status report (1.0); compile data and prepare initial draft of financial exhibits (4.3). Status Reports |
| | NM | 3.70 | Correspond with K. Pritchard regarding the status report and other expenses (.2); correspond with K. Duff regarding status report edits (.1); correspond with K. Duff and K. Pritchard regarding status report and exhibits to same (1.0); draft and revise status (2.4). Status Reports |
| | MR | 0.40 | Attention to status report items. Status Reports |
| 10/23/2018 | KMP | 0.40 | Conference with N. Mirjanich and M. Rachlis regarding unresolved issues on status report (.2); review bank records to verify certain financial information for status report (.2). Status Reports |
| | AEP | 1.20 | Proofread, edit, and revise first several sections of proposed quarterly status report. Status Reports |
| | AW | 0.30 | Attention to emails regarding draft status report (.1); communicate with N. Mirjanich regarding same and pending motions (.1); meeting with N. Mirjanich regarding status report (.1). Status Reports |
| | MR | 0.20 | Conferences on status report with N. Mirjanich and K. Pritchard. Status Reports |
| | NM | 4.40 | Draft and revise status report (3.7); correspond with K. Duff regarding the status report and call with the broker (.2); correspond with E. Duff regarding the status report and property (MLK) (.2); correspond with K. Duff and A. Porter regarding status report and exhibits for same (.3). Status Reports |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 10/24/2018 | KMP | 0.30 | Conferences with N. Mirjanich and A. Watychowicz regarding unresolved issues on status report. Status Reports |
| | ED | 1.10 | Review and comment on draft of Receiver's quarterly report (.9); discussion of comments and requested information with N. Mirjanich (.2). Status Reports |
| | MR | 1.00 | Attention to status report. Status Reports |
| | NM | 9.40 | Draft and revise status report, correspond with K. Duff, E. Duff, M. Rachlis, A. Porter and A. Watychowicz regarding same, and study comments from same. Status Reports |
| 10/25/2018 | AEP | 1.20 | Proofread, edit, and revise latest draft of status report. Status Reports |
| | NM | 3.00 | Revise status report and exhibits thereto, correspond with A. Porter, E. Duff, and S. Zjalic regarding LLC list. Status Reports |
| | MR | 0.70 | Review draft status report. Status Reports |
| 10/26/2018 | AEP | 5.20 | Proofread, edit, and revise latest draft of first quarterly status report (2.5); review list of receivership entities, research records, and make appropriate revisions to exhibit to status report (.7); review list of receivership assets, research records, and make appropriate revisions to exhibit to status report (.4); proofread, edit, and revise final draft of first quarterly status report (1.6) Status Reports |
| | AW | 0.50 | Attention to draft status report (.1); revisions to same (.3); email counsel regarding revisions (.1). Status Reports |
| | MR | 0.80 | Review status report. Status Reports |
| | NM | 6.00 | Draft and revise status report, study comments from K. Duff, E. Duff, M. Rachlis, and A. Porter regarding same. Status Reports |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 10/29/2018 | NM | 4.50 | Revise status report, exchange correspondence with broker and property manager regarding same, and correspond with K. Duff, A. Porter, E. Duff, and K. Pritchard regarding same (4.3); telephone conference with SEC (.2). Status Reports |
| | KMP | 0.80 | Several conferences with N. Mirjanich regarding verification of certain facts and figures included in draft status report, and review various files and records relating to same (.7); attention to communication with accountant regarding draft status report (.1). Status Reports |
| | ED | 0.60 | Review documents and notes to provide information to include in draft report of Receiver. Status Reports |
| | MR | 0.20 | Attention to issues on status report. Status Reports |
| 10/30/2018 | NM | 5.90 | Draft and revise status report and correspondence regarding same. Status Reports |
| | KMP | 1.30 | Several conferences with N. Mirjanich regarding revisions to draft status report (.3); several revisions to draft financial exhibits (.5); revise creditor claim spreadsheet for informational purposes related to status report (.4); attention to communication from accountant regarding reporting on tax preparation, and conference with K. Duff and N. Mirjanich regarding same (.1). Status Reports |
| | AEP | 1.30 | Finalize analysis of all outstanding loan balances for inclusion in quarterly status report. Status Reports |
| | AW | 4.10 | Communicate with N. Mirjanich regarding draft status report and exhibits (.2); proofread, revise multiple versions, finalize, and file status report (3.9). Status Reports |
| 10/31/2018 | AW | 0.40 | Attention to filed status report and email counsel regarding same (.1); request posting to EquityBuild website (.1); prepare copies of filed status report (.2). Status Reports |
| SUBTOTAL: | | | [84.30 22300.00] |

| Date | Indiv | Hours | Description |
|-------------------|-------|-------|---|
| <u>Tax Issues</u> | | | |
| 10/1/2018 | KMP | 0.10 | Conference with K. Duff regarding status of receipt of updated tax return chart from accountant. Tax Issues |
| 10/4/2018 | KMP | 1.50 | Review information received from employees regarding entity tax numbers and prepare spreadsheet for same (.8); review LLC records to obtain additional tax numbers (.2); communications with A. Porter and accountant regarding missing tax numbers (.2); finalize tax id chart and forward to asset holder for records search (.3). Tax Issues |
| 10/8/2018 | KMP | 1.90 | Conference with K. Duff regarding status of tax return preparation by accountant (.1); review and compare various spreadsheets detailing LLC information in connection with same (.7); conference with A. Porter requesting comprehensive entity list in connection with same (.1); email communications with accountant and employees requesting updated chart and information on status (.2); review information received from employees (.4); telephone conference with accountant regarding status, and report on same to K. Duff (.2); conferences with A. Watychowicz regarding tax filing information relating to LLCs and best method for compiling information to a single spreadsheet (.2). Tax Issues |
| | MR | 0.50 | Conferences on tax related issues. Tax Issues |
| 10/9/2018 | SZ | 3.60 | Study and revise EquityBuild corporate tax list. Tax Issues |
| 10/12/2018 | KMP | 0.70 | Efforts to submit electronic employment tax payment (.3); prepare transmittal of tax form and payment for state employment taxes (.2); prepare form for wire transfer of tax payment to federal government (.2). Tax Issues |
| 10/15/2018 | KMP | 1.00 | Conferences with K. Duff, and several communications with accountant and EB employees regarding information needed for preparation of tax filings (.5); efforts to obtain information from other sources (.2); telephone conference with accountant and K. Duff regarding status and other issues relating to tax preparation and filing (.3). Tax Issues |
| 10/16/2018 | KMP | 0.20 | Further communications with tax accountant and employee regarding spreadsheets depicting information required for completion of LLC tax returns and briefly review spreadsheets. |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | Tax Issues |
| 10/19/2018 | KMP | 2.90 | Research items on suspense spreadsheets for resolution of accounting issues relating to preparation of 2017 tax returns, and communications with accountant regarding same. |
| | | | Tax Issues |
| 10/22/2018 | KMP | 0.20 | Conference with K. Duff and N. Mirjanich regarding outstanding issues for entity tax returns (.1); prepare email communication to asset holder identifying and requesting additional information needed (.1). |
| | | | Tax Issues |
| 10/23/2018 | KMP | 0.10 | Follow up on email communication to asset holder identifying and requesting additional information needed. |
| | | | Tax Issues |
| 10/24/2018 | KMP | 0.50 | Conference with K. Duff regarding request to asset holder for additional information to identify source of payments for tax preparation (.1); communications with bank representatives to request certified checks for payment of property taxes (.2); review property manager's spreadsheet detailing unpaid property taxes (.1); conference with A. Watychowicz regarding information required to complete accountant's spreadsheets (.1). |
| | | | Tax Issues |
| 10/25/2018 | MR | 0.20 | Attention to property tax appeal motion. |
| | | | Tax Issues |
| 10/26/2018 | SZ | 1.40 | Appear at assessor's office for real estate tax payment (1700 Juneway) (1.2); conference with A. Watychowicz regarding same (.2). |
| | | | Tax Issues |
| 10/29/2018 | KMP | 1.60 | Review additional documentation relating to suspense accounts and revise spreadsheets (1.2); prepare email to accountant forwarding updated spreadsheets and backup documentation (.2); conference with K. Duff regarding same (.1); review communication from accountant regarding missing information for tax returns (.1). |
| | | | Tax Issues |
| 10/30/2018 | KMP | 0.30 | Conference with E. Duff regarding information contained in closing documents that may provide details for tax preparation issues (.1); prepare email to accountant forwarding closing documents for his review in connection with same (.2). |
| | | | Tax Issues |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--------------------|
|-------------|--------------|--------------|--------------------|

SUBTOTAL:

| | |
|--------|----------|
| [16.70 | 2363.00] |
|--------|----------|

| | |
|--------|--------------|
| 573.90 | \$171,788.00 |
|--------|--------------|

Other Charges

Asset Analysis & Recovery

Description

| | |
|--|----------|
| Online research for October 2018 | 265.55 |
| Postage for October 2018 | 38.41 |
| Court fees for filing appearances in Pennsylvania federal court (jurisdictional notice) and Cook County (Firehawk suit) | 313.85 |
| FedEx/UPS charges for October 2018 | 420.18 |
| Transcripts of proceedings 8/28 and 8/31/18 | 58.65 |
| Photocopies for October 2018 | 199.80 |
| Other - costs of licenses and usage of mortgage document software program (InSynq) and email vendor (Google) for maintaining and preserving email messages | 1,242.20 |

SUBTOTAL: [2,538.64]

Business Operations

| | |
|--|------|
| Other - USPS charges for change of address | 4.00 |
|--|------|

SUBTOTAL: [4.00]

Total Other Charges \$2,542.64

Summary of Activity

| | Hours | Rate | |
|-----------------------|--------|--------|-------------|
| Nicole Mirjanich | 136.10 | 260.00 | \$35,386.00 |
| Ania Watychowicz | 65.10 | 140.00 | \$9,114.00 |
| Kathleen M. Pritchard | 57.70 | 140.00 | \$8,078.00 |
| Stoja Zjalic | 13.00 | 110.00 | \$1,430.00 |
| Andrew E. Porter | 99.30 | 390.00 | \$38,727.00 |
| Ellen Duff | 92.90 | 390.00 | \$36,321.00 |
| Marion B. Adler | 7.50 | 390.00 | \$2,925.00 |
| Michael Rachlis | 102.30 | 390.00 | \$39,897.00 |

SUMMARY

| | |
|------------------|---------------------|
| Legal Services | \$171,788.00 |
| Other Charges | \$2,542.64 |
| TOTAL DUE | \$174,330.64 |

Balance due

\$174,330.64

Rachlis Duff Peel & Kaplan, LLC

542 South Dearborn Street
Suite 900
Chicago, Illinois 60605

tel (312) 733-3950
fax (312) 733-3952

July 29, 2019

Kevin B. Duff, Receiver
c/o Rachlis Duff Adler Peel & Kaplan
LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605

Re: *SEC v. EquityBuild Inc., EquityBuild Finance, LLC, Jerome H.
Cohen, and Shaun D. Cohen*
No. 18-cv-5587, US Dist. Ct., Northern Dist. of Illinois, Eastern Div.

Fed. I.D. No. 61-1421786
Invoice No.6622104

| | |
|---|---------------------|
| Legal Fees for the period November 2018 | \$126,065.00 |
| Other Expenses | \$1,150.86 |
| | <hr/> |
| Due this Invoice | \$127,215.86 |
| Previous Balance | \$0.00 |
| Less payments and adjustments | \$0.00 |
| | <hr/> |
| TOTAL DUE | \$127,215.86 |
| | <hr/> <hr/> |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|----------------------------|--------------|--------------|---|
| <u>Accounting/Auditing</u> | | | |
| 11/5/2018 | KMP | 0.10 | review current transaction history for receivership estate account. Accounting/Auditing |
| 11/7/2018 | KMP | 0.70 | Conference with K. Duff regarding current balance of receivership estate account and timing of payment for certain business expenses (.1); prepare checks and transmittals for building code violation, and employee net pay for upcoming payroll (.4); update estate account database to reflect new debits (.2). Accounting/Auditing |
| 11/8/2018 | KMP | 0.60 | Prepare deposit documentation and transmittal to bank regarding check received from asset holder (.2); update banking database in connection with same (.1); prepare worksheets and wire transfer documentation for state and federal taxes in connection with upcoming payroll (.3). Accounting/Auditing |
| 11/9/2018 | KMP | 0.50 | Prepare check and finalize forms and transmittal of wire transfer documentation for state and federal taxes in connection with payroll (.3); update check register and account database in connection with same (.2). Accounting/Auditing |
| 11/14/2018 | KMP | 0.50 | Review and reconcile recent transaction history for Receiver's account (.2); prepare email memo to accountant regarding accounting issues relating to Receiver's account (.3). Accounting/Auditing |
| 11/15/2018 | KMP | 0.10 | Review transaction history for Receiver's account and conference with K. Duff regarding accounts payable scheduling. Accounting/Auditing |
| 11/16/2018 | KMP | 0.80 | Review transaction history for Receiver's account (.1); telephone conference with insurance broker to confirm amount of premium installment payment (.1); review October rent spreadsheet from property manager to determine amount of rent expense (.1); prepare wire transfer request forms for October rent expenses and premium installment payment on property insurance and communicate with K. Duff and bank representative regarding same (.3); reconcile Receiver's account (.2). Accounting/Auditing |
| 11/26/2018 | NM | 0.60 | Correspond with accountants regarding analysis and correspond with K. Duff. |

Date Indiv Hours Description

Accounting/Auditing

11/26/2018 KMP 0.10 Review transaction history on receivership estate account and discuss same with K. Duff.

Accounting/Auditing

11/28/2018 KMP 0.20 Reconcile Receivership Estate account.

Accounting/Auditing

11/29/2018 KMP 0.40 Prepare check and transmittal for building code citation and conferences with N. Mirjanich regarding same (.2); record recent transactions to online banking platform for Receivership Estate account (.2).

Accounting/Auditing

11/30/2018 KMP 0.50 Prepare check and transmittal for state employment taxes and conference with K. Duff regarding same (.2); prepare wire transfer request for federal employment taxes and communications with K. Duff and bank representative regarding same (.2); record recent transactions to online banking platform for Receivership Estate account (.1).

Accounting/Auditing

SUBTOTAL:

[5.10 786.00]

Asset Analysis & Recovery

11/1/2018 KMP 0.70 Review, complete, and transmit information forms requested by asset holder (.3); email exchange with M. Rachlis regarding notice of receivership and account termination letter transmitted to creditor (.2); review communication from SEC (.2).

Asset Analysis & Recovery

AEP 1.50 Research files for information pertaining to promissory note issued by EquityBuild to owners of former receivership property (1655 N Humboldt) and to confirm conveyances of condominium units to third-party purchasers (.8); research files for information pertaining to ownership and disposition of former receivership property (6201 S Langley) for purposes of vacating default judgment (.7).

Asset Analysis & Recovery

AW 0.30 Attention to email from K. Duff regarding EquityBuild bookkeeping software (.1); communicate with forensic consultant regarding same (.1); email K. Duff spreadsheets containing requested information (.1).

Asset Analysis & Recovery

| Date | Indiv | Hours | Description |
|-----------|-------|-------|---|
| 11/1/2018 | NM | 3.30 | Study analysis sent by accountant and correspond with accountant and K. Duff regarding same and revise motion for same. Asset Analysis & Recovery |
| 11/2/2018 | KMP | 1.10 | Review and compare asset holder's list of frozen accounts (.7); telephone conference with asset holder's local bank legal representative regarding procedure to effectuate change of authorized signatory and address on frozen accounts (.3); conferences with K. Duff regarding the foregoing (.1). Asset Analysis & Recovery |
| | AEP | 1.50 | Teleconference with EquityBuild investor regarding acquisition, rehabilitation, and refinancings of former receivership property (6201 S Langley), debt and equity investments in EquityBuild offerings, and nature of representations made by various EquityBuild employees (1.1); teleconference with investor in Mississippi properties regarding untangling of rental properties from asset freeze (.4). Asset Analysis & Recovery |
| | ED | 0.40 | Call with accountant regarding disbursement of funds to Receivership account. Asset Analysis & Recovery |
| | NM | 1.10 | Revise motion to expand receivership and correspond with accountant. Asset Analysis & Recovery |
| 11/5/2018 | KMP | 1.40 | Prepare spreadsheets and exchange email communications with asset holder's representatives regarding identifying closed accounts and request for documentation regarding same. Asset Analysis & Recovery |
| | NM | 1.20 | Revise motion to expand receivership and correspond with accountant. Asset Analysis & Recovery |
| 11/6/2018 | KMP | 0.30 | Conference with E. Duff regarding funds to be wired to receivership estate from institutional lender which received funds in error (.1); prepare W-9 form for receivership estate and forward to E. Duff with wire instructions for funds transfer (.2). Asset Analysis & Recovery |
| | NM | 1.00 | Draft and revise motion to expand receivership. |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| | | | Asset Analysis & Recovery |
| 11/7/2018 | AEP | 0.60 | Edit and revise proposed contingency fee agreement from putative real estate tax appeal counsel. |
| | | | Asset Analysis & Recovery |
| | AW | 0.20 | Contact forensic consultant and request preservation of data from online creditor (.1); email exchange regarding amendment to agreement for services (.1). |
| | | | Asset Analysis & Recovery |
| 11/8/2018 | AEP | 0.50 | Teleconference with Mississippi property owner regarding identification of specific properties owned and potential resolution of issues presented by asset freeze. |
| | | | Asset Analysis & Recovery |
| | AW | 0.30 | Follow up with forensic consultant regarding new platform (.1); attention to email requesting revision to court approved estimate (.1); communicate with K. Duff regarding same (.1). |
| | | | Asset Analysis & Recovery |
| 11/9/2018 | KMP | 0.30 | Numerous efforts to contact asset holder's local branch office regarding procedure for change of address and authorized user on 55+ accounts. |
| | | | Asset Analysis & Recovery |
| | MR | 0.30 | Attention to issues relating to Defendants and Receivership Assets. |
| | | | Asset Analysis & Recovery |
| 11/12/2018 | NM | 0.20 | Draft and revise motion to approve tax attorney and correspond with A. Porter and K. Duff regarding same. |
| | | | Asset Analysis & Recovery |
| 11/13/2018 | NM | 0.30 | Correspond with M. Adler and A. Watychowicz regarding potential asset recovery and gathering documents necessary to analyze and recover same. |
| | | | Asset Analysis & Recovery |
| | MBA | 0.30 | Conference with N. Mirjanich regarding pursuing collection of sums owed by vendor pursuant to settlement agreement (.2); review background documents relating to same (.1). |
| | | | Asset Analysis & Recovery |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| 11/14/2018 | AW | 0.20 | Attention to email from forensic consultant regarding progress in work (.1); attention to email regarding data preserved by forensic consultant (.1). Asset Analysis & Recovery |
| | KMP | 0.40 | Telephone conference with asset holder representative regarding Receiver's request for additional information on certain accounts (.1); conference with K. Duff, and communications with EB employee and accountant, relating to records of payments by EB (.3). Asset Analysis & Recovery |
| 11/15/2018 | AEP | 1.20 | Research files for information pertaining to sale of condominium unit (4755 S St Lawrence) (.4); research files for information relating to sales of properties to EB South Chicago 3 (.8). Asset Analysis & Recovery |
| | MBA | 1.00 | Review post-settlement email correspondence between EquityBuild and vendor regarding past-due sums owed by vendor (.1); draft detailed email to vendor notifying it of receivership and demanding payment of sums owed under settlement agreement (.7); conference with K. Duff regarding his review of draft (.1); finalize draft (.1). Asset Analysis & Recovery |
| 11/16/2018 | NM | 0.70 | Correspond with K. Duff and A. Porter and revise and file motion for approval of property tax attorney. Asset Analysis & Recovery |
| | AW | 0.90 | Attention to motion for appointment of property tax counsel (.1); confer with N. Mirjanich regarding same (.1); proofread and email N. Mirjanich regarding revisions (.3); finalize and file with court (.3); attention to time stamped copy and email to K. Duff and A. Porter (.1). Asset Analysis & Recovery |
| | MR | 0.40 | Attention to issues related to Defendants offers and issues on resolution of obtaining certain assets. Asset Analysis & Recovery |
| | MBA | 2.00 | Telephone call to vendor's CEO following-up on demand email seeking past-due settlement payment and conversation with his colleague (.2); follow-up email to colleague regarding same (.2); conference with K. Duff reporting on same (.2); research regarding vendor (1.4). Asset Analysis & Recovery |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| 11/19/2018 | KMP | 0.70 | Review and organize documentation received from asset holder regarding closed accounts. Asset Analysis & Recovery |
| 11/20/2018 | AW | 0.40 | Communicate with forensic consultant regarding summary of work (.1); revise summary sheet (.1); communicate with K. Duff regarding same (.1); attention to email from K. Duff regarding defendants' devices (.1). Asset Analysis & Recovery |
| | NM | 1.00 | Exchange correspondence with City attorneys (regarding 7614 S Phillips property and 6219 S. Dorchester property), correspond with K. Duff, A. Porter, and property managers regarding same, update spreadsheet regarding outstanding litigation and updates. Asset Analysis & Recovery |
| | MBA | 1.00 | Attempted telephone calls and draft correspondence to vendor in effort to recover sums owed at alternative phone numbers identified in web search in effort to collect past-due sums owed under settlement agreement (.1); telephone call with vendor's representative relating to settlement agreement (.1); draft letter to vendor's Registered Agent for service enclosing email previously sent to CEO, with request that it be forwarded to all of vendor's officers, directors, managing agents, members, managers, attorneys, and principals (.8). Asset Analysis & Recovery |
| | AEP | 0.20 | Teleconference with N. Mirjanich regarding potential objection to appointment of receiver and existence of EBF-affiliate debt at former receivership property (7616 S Phillips). Asset Analysis & Recovery |
| 11/27/2018 | NM | 1.70 | Correspond with A. Watychowicz regarding internal records accountant needs for analysis (.2); study offer made to Defendant and correspond with Defendants' counsel regarding same (.4); correspond with M. Rachlis regarding same (.8); correspond with K. Duff regarding same (.3). Asset Analysis & Recovery |
| | MR | 0.20 | Conferences with bank representatives regarding requests for documents. Asset Analysis & Recovery |
| 11/28/2018 | AW | 0.20 | Communicate with N. Mirjanich regarding tax returns and life insurance policy and provide copies of same. Asset Analysis & Recovery |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| 11/28/2018 | MR | 0.50 | Attention to issues regarding subpoenas (.2); attention to issues regarding defendants and property that may be in the Receivership and expenses, and work on various issues regarding same including review and revise draft motion regarding same, and attention to creditor issues (.3). Asset Analysis & Recovery |
| | NM | 0.80 | Draft and revise motion to amend receivership order. Asset Analysis & Recovery |
| 11/29/2018 | AEP | 0.20 | Teleconference with EquityBuild investor regarding additional facts pertaining to activities of Defendant. Asset Analysis & Recovery |
| | MR | 1.00 | Further attention and analysis on Florida property issues (.4); conferences with N. Mirjanich regarding issues on Defendant's assets (.4); attention to possible additional Receivership Defendants (.2). Asset Analysis & Recovery |
| | NM | 3.30 | Revise motion to amend order and study comments from K. Duff and M. Rachlis and correspond with same (.8); revise subpoena riders to third parties and correspond with K. Duff, A. Porter, and M. Rachlis regarding same (.7); correspond with M. Rachlis, K. Duff, and SEC (1.8). Asset Analysis & Recovery |
| | KMP | 0.50 | Conferences with K. Duff and accountant regarding preparation of investor reports (.1); conference with A. Watychowicz regarding credentials for access to software (.2); attention to communications with technology consultant regarding same (.1); prepare email memo to providing credentials and details regarding requested reports (.1). Asset Analysis & Recovery |
| | AW | 0.40 | Contact forensic consultant regarding accessing account and preservation of data (.1); conference call with forensic consultant and creditor support team to gain access to account (.1); confer with forensic consultant regarding investigation outcome (.1); email N. Mirjanich and K. Duff regarding same (.1). Asset Analysis & Recovery |
| 11/30/2018 | AEP | 3.20 | Review latest draft of subpoena (.1); teleconference with K. Duff regarding e-mail received from third-party witness (.3); review all documents received from Mississippi investor and Mississippi-based |

Date Indiv Hours Description

property manager and revise existing memorandum regarding local ownership of single-family homes (1.0); review documents relating to acquisition, mortgage, conveyance, and loan associated with purchase of former receivership property (6801 S East End) and subsequent sale to outside investor, including bank statements and other materials received from current owner, and prepare memorandum analyzing proposed sale and potential negotiated resolution (1.8).

Asset Analysis & Recovery

11/30/2018 AW 0.80 Attention to email from K. Duff regarding investor records (.1); confer with N. Mirjanich regarding same (.1); request copies of same from EquityBuild employee (.1); respond to email (.1); request assistance of forensic consultant, and follow-up regarding same, with issues with access to online platform (.2); attention to email from third party and communicate with K. Duff regarding same (.1); draft email response (.1).

Asset Analysis & Recovery

MR 1.90 Attention to motions on Florida property (.1); attention to issues regarding other property (.4); further attention to issues regarding Defendant's assets (1.2); conference with N. Mirjanich regarding same (.1); attention to subpoenas (.1).

Asset Analysis & Recovery

KMP 0.40 Communications with accountant and IT technician regarding access and credentials to EB online platform for generation of requested reports (.1); conferences with A. Watychowicz regarding same (.1); communication with N. Mirjanich regarding bank records and forward available statements (.2).

Asset Analysis & Recovery

NM 0.60 Exchange correspondence with K. Pritchard and SEC regarding bank statements needed (.2); correspond with M. Rachlis (.4).

Asset Analysis & Recovery

SUBTOTAL:

[42.60 12263.00]

Asset Disposition

11/1/2018 AEP 1.60 Study and revise sealed bid public sale terms and conditions (.9); teleconference with outside brokers regarding sealed bid auction procedures and current status of property tranching project (.7).

| Date | Indiv | Hours | Description |
|-----------|-------|-------|---|
| | | | Asset Disposition |
| 11/1/2018 | NM | 0.10 | Correspond with A. Watychowicz regarding disposition of properties identified by the real estate broker. |
| | | | Asset Disposition |
| 11/2/2018 | MR | 0.20 | Attention to sealed bid related issues. |
| | | | Asset Disposition |
| 11/5/2018 | NM | 3.80 | Draft the liquidation plan. |
| | | | Asset Disposition |
| 11/6/2018 | NM | 1.80 | Draft and revise distribution plan and motion to file same under seal (1.4); correspond with K. Duff regarding liquidation plan, additional potential motion, motion for public sale, and priority and filing of same (.4). |
| | | | Asset Disposition |
| 11/7/2018 | AEP | 0.30 | Make final changes to sealed bid public auction rules. |
| | | | Asset Disposition |
| | MR | 1.70 | Conferences regarding various issues regarding asset disposition and motions regarding same (.6); work and review materials regarding sale process (1.1). |
| | | | Asset Disposition |
| | NM | 5.10 | Draft and revise liquidation plan and motion to file same under seal (1.5); draft and review motion for court approval for public sale process (2.2); correspond with K. Duff and M. Rachlis (1.0); study and respond to email correspondence relating to the sales process motion and the liquidation plan (.4). |
| | | | Asset Disposition |
| 11/8/2018 | AEP | 0.80 | Teleconference with receivership team and broker advisors regarding current strategy for tranching and selling properties and debt service issues. |
| | | | Asset Disposition |
| | NM | 3.90 | Draft and revise motion to approve public sale process (1.2); draft and revise liquidation plan and motion to file same under seal and correspond with K. Duff regarding same (1.0); telephone conference with K. Duff, M. Rachlis, A. Porter, and real estate broker regarding portfolio liquidation and updates to same (1.6); correspond with E. Duff regarding disposition of property (6160 S MLK) (.1). |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | Asset Disposition |
| 11/8/2018 | MR | 1.40 | Participate in call with real estate broker on disposition related issues. |
| | | | Asset Disposition |
| 11/9/2018 | AEP | 0.40 | Teleconference with receivership brokers regarding debt structure of receivership entity (SSDF7 Portfolio 1) and implications on timing of sales and marketing. |
| | | | Asset Disposition |
| | MR | 2.00 | Work on liquidation plan related issues and motion on same (1.0); review draft of motion on sales process and rules for same (1.0). |
| | | | Asset Disposition |
| | NM | 4.90 | Draft and revise liquidation plan (4.2); correspond with K. Duff regarding same (.2); address issue of securing property (6160 S. MLK Drive) and correspond with property manager, K. Duff, and M. Rachlis regarding same (.5). |
| | | | Asset Disposition |
| 11/11/2018 | MR | 1.30 | Review and comment regarding issues and items for liquidation plan. |
| | | | Asset Disposition |
| 11/12/2018 | AEP | 0.60 | Teleconference with outside brokers regarding latest recommendations regarding sequencing of marketing and EBF mortgages on properties (owned by SSDF7 Portfolio 1). |
| | | | Asset Disposition |
| | AW | 1.60 | Communicate with N. Mirjanich regarding filing of motion for public sale (.1); proofread motion and exhibit, draft notice of motion and certificate of service, and email N. Mirjanich regarding revisions (.7); communicate with N. Mirjanich regarding filing of motion for <i>in camera</i> review (.1); proofread motion and draft notice of motion and certificate of service, and email N. Mirjanich regarding revisions (.3); file approved motions (.4). |
| | | | Asset Disposition |
| | MR | 1.00 | Attention to issues related to liquidation plan (.5); attention to sealed bid motion (.5). |
| | | | Asset Disposition |
| | NM | 5.50 | Draft and revise motion for public sale and for in camera liquidation plan, draft and revise liquidation plan, study comments from M. Rachlis and K. Duff on same and correspond with real estate broker, property managers, E. Duff, and A. Watychowicz regarding same. |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | Asset Disposition |
| 11/12/2018 | ED | 0.40 | Calls to counsel for lenders with mortgages on properties to be included in motion for approval of public sale. |
| | | | Asset Disposition |
| 11/14/2018 | AEP | 2.40 | Study and revise draft liquidation plan. |
| | | | Asset Disposition |
| | AW | 0.20 | Attention to objections to Receiver's motions for public sale and for <i>in camera</i> review of liquidation plan. |
| | | | Asset Disposition |
| | NM | 1.50 | Study liquidation plan, study comments from E. Duff and A. Porter on same, and correspond with K. Duff on same. |
| | | | Asset Disposition |
| | ED | 1.90 | Review and comment on draft of Receiver's liquidation plan (1.3); confer with counsel for Receiver regarding same (.6). |
| | | | Asset Disposition |
| 11/15/2018 | AEP | 0.40 | Teleconference with receivership team regarding marketing of properties. |
| | | | Asset Disposition |
| | AW | 0.30 | Attention to financial reports from management company (.1); download reports and share same with broker (.2). |
| | | | Asset Disposition |
| | MR | 1.40 | Conferences on liquidation plan. |
| | | | Asset Disposition |
| | NM | 3.60 | Revise liquidation plan and proposed redactions for same (2.3); correspond with M. Rachlis and K. Duff regarding same (1.1); study correspondence and offering memoranda from broker (.2). |
| | | | Asset Disposition |
| 11/16/2018 | AW | 0.40 | Attention to email regarding additional reports from management company (.1); update electronic records for broker (.2); email broker regarding same (.1). |
| | | | Asset Disposition |
| | MR | 1.30 | Several conferences with broker regarding issues on sales related to upcoming hearing (.5); conferences regarding liquidation plan (.8). |

Date Indiv Hours Description

Asset Disposition

11/16/2018 NM 1.90 Revise liquidation plan (.4); telephone conference with real estate broker, M. Rachlis, and K. Duff regarding same and further correspond with M. Rachlis and K. Duff regarding same and revisions to liquidation plan (.9); appear to observe hearing on motions with respect to public sale process and redacted liquidation plan (.0); correspond with E. Duff regarding same (.2); correspond with M. Rachlis and E. Duff regarding same and revisions to liquidation plan following Court order and directive (.4).

Asset Disposition

11/17/2018 AEP 0.40 Teleconference with receivership broker regarding latest developments in investigation (SSDF7) and implications on timing and market strategy.

Asset Disposition

MR 0.70 Further review and work on liquidation plan.

Asset Disposition

11/19/2018 AW 0.10 Compile purchase offers for K. Duff.

Asset Disposition

MR 1.70 Meetings on upcoming assignments and related issues on motions and other aspects of recovery and disposition related items.

Asset Disposition

NM 0.30 Study comments on liquidation plan and correspond with K. Duff regarding same.

Asset Disposition

11/20/2018 AEP 1.10 Teleconference with receivership broker regarding status of property due diligence and marketing process (.3); research case files and provide N. Mirjanich legal descriptions to various properties encompassed by forthcoming motion (.5); edit and revise proposed notice of sealed bid auction (.3).

Asset Disposition

MR 0.40 Comment and follow up on liquidation plan related issues.

Asset Disposition

NM 4.00 Revise liquidation plan with comments from E. Duff and K. Duff and correspond with same and with M. Rachlis on same (2.0); correspond with K. Duff regarding expenses and transfers on property (5001 S. Drexel) in connection with public sale process motion (.2); correspond with real estate broker, K. Duff, and A. Porter regarding public notice form and draft and circulate same (1.8).

Date Indiv Hours Description

Asset Disposition

11/21/2018 AEP 1.20 Conference call with K. Duff, M. Rachlis, and N. Mirjanich regarding finalization of advertising copy relating to first sealed bid auction (.3); edit and revise draft of proposed notice of sealed bid auction (.2); research chain of corporate ownership for receivership entities (5001 S Drexel LLC and Chicago Capital Fund 1 LLC) (.7).

Asset Disposition

MR 0.40 Further review and comment on liquidation plan issues.

Asset Disposition

NM 3.30 Revise liquidation plan and correspond with E. Duff and K. Duff regarding same (.8); revise public notice document and correspond with K. Duff, M. Rachlis, real estate broker, A. Porter regarding same and regarding and regarding sale of corresponding 6 properties and notice requirements (1.8); telephone calls with newspaper publications and K. Duff regarding publication options and draft email to same to request quote regarding same (.7).

Asset Disposition

ED 0.90 Review draft of Receiver's Liquidation Plan (.6); confer with N. Mirjanich regarding same (.3).

Asset Disposition

KMP 0.30 Review draft liquidation plan and communication with N. Mirjanich regarding receivership estate funds (.2); conferences with A. Watychowicz regarding anticipated filing of same (.1).

Asset Disposition

11/23/2018 AEP 0.50 Research chain of corporate ownership for receivership entity (Chicago Capital Fund 2 LLC) and send all supporting documents to team.

Asset Disposition

11/26/2018 AW 1.30 Communicate with M. Rachlis and N. Mirjanich regarding liquidation plan (.1); proofread liquidation plan (.3); request revisions from K. Pritchard (.1); confer with N. Mirjanich regarding redactions (.1); finalize liquidation plan, apply requested redactions, and prepare liquidation plan with Highly Confidential designation (.5); file redacted liquidation plan (.2).

Asset Disposition

MR 1.10 Conferences and follow up regarding issues on liquidation plan (.8); conferences with N. Mirjanich regarding publication related issues (.3).

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
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Asset Disposition

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| 11/26/2018 | NM | 0.80 | Correspond with M. Rachlis, K. Duff and publication representative regarding publication of notice of sale of real estate (.2); correspond with E. Duff regarding two properties and status of evaluation of same (.1); correspond with K. Duff and M. Rachlis regarding filing and service of liquidation plan (.5). |
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Asset Disposition

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| 11/27/2018 | KMP | 0.20 | Conferences with N. Mirjanich regarding placement of advertisements for public sale of certain properties and make arrangements for payment in connection with same. |
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Asset Disposition

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| | NM | 1.60 | Draft cover letter for Judge Lee for unredacted liquidation plan and correspond with A. Watychowicz regarding same (.2); correspond with E. Duff regarding service of unredacted plan on lenders' counsel (.1); correspond with K. Duff, A. Porter, M. Rachlis, real estate broker, K. Pritchard, and publications regarding publication of notice of real estate sale and email correspondence relating to the same (1.3). |
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Asset Disposition

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| | ED | 0.20 | Confer with counsel to receiver regarding property sales. |
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Asset Disposition

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| | MR | 0.30 | Attention to various issues regarding publication. |
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Asset Disposition

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| 11/28/2018 | AEP | 0.20 | Teleconference with receivership broker regarding issues associated with finalization of purchase and sale agreement. |
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Asset Disposition

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| 11/29/2018 | AEP | 0.30 | Teleconference with potential purchaser seeking access to receivership property (5001 S Drexel) following publication of notice of sale. |
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Asset Disposition

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| | MR | 1.50 | Attention to motions challenging liquidation plan (.3); conferences with K. Duff regarding sales process (1.2). |
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Asset Disposition

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| 11/30/2018 | AEP | 0.40 | Teleconference with receivership brokers regarding recently received offers to purchase portfolio and other pressing issues. |
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Asset Disposition

| Date | Indiv | Hours | Description |
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SUBTOTAL:

[76.90 23418.00]

Business Operations

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| 11/1/2018 | MBA | 1.50 | Insurance-related emails with broker, and internal emails and conferences with A. Porter, E. Duff, and N. Mirjanich relating to reconciling schedules of insured premises with internal list of properties owned by the Receivership Estate, confirming to lenders that properties are insured, and responding to inquiry directed to broker from ostensible lender seeking access to insurance documents for premises previously owned by EquityBuild, before Receivership imposed. |
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Business Operations

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| AW | 0.20 | Attention to email from A. Porter regarding registered (.1); communicate with K. Duff regarding status of notice to car dealership (.1). |
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Business Operations

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| MR | 0.50 | Follow up on Defendant's lease on vehicle (.3); conferences on City administrative hearings (.2). |
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Business Operations

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| NM | 3.80 | Study and respond to outstanding email correspondence relating to documents from investors, creditor correspondence, bank records from the SEC, insurance broker and properties (.8); correspond with property manager and study pleadings sent by K. Duff for property-related motions (.2); prepare for administrative court tomorrow and correspond with K. Duff, property manager, and A. Porter regarding same (1.3); correspond with K. Duff regarding demand letter to attorney and response to request to lift stay in (8100 S Essex) state court case (.5); draft response to request to lift stay in (8100 S Essex) state court case (.5); correspond with A. Porter and K. Duff regarding default order at property (6201 S Langley) (.5). |
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Business Operations

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| KMP | 0.30 | Telephone conference with creditor regarding termination of services, and communication with employee regarding procedure to return equipment to effectuate termination. |
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Business Operations

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| ED | 1.40 | Call with lender and counsel regarding construction draw and other lender questions (.3); preparation for same (.4); call to accountant regarding financial reporting (.1); confer with M. Adler regarding confirmation of insurance coverage for lenders and review of related documents (.6). |
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Business Operations

| Date | Indiv | Hours | Description |
|-----------|-------|-------|--|
| 11/2/2018 | MBA | 0.20 | Email exchanges with insurance broker and A. Porter relating to reconciling discrepancies between schedules of insured premises under CGL and Property policies, and with schedule of Receivership properties. Business Operations |
| | ED | 3.70 | Review property income reporting information (.5); email correspondence with property manager regarding financial reporting and source of funds in lockbox (.6); review of related documents and financial information (.8); call with accountant regarding financial reporting to lenders prior to appointment of Receiver (.7); review of related documents and confer with Receiver regarding same (.5); review financial reporting information and follow up on requests (.6). Business Operations |
| | AW | 0.90 | Communicate with K. Duff regarding order freezing assets (.1); email him regarding order for restraining order (.1); attention to orders entered in Housing Court (.1); scan, docket, and file same (.6). Business Operations |
| | NM | 3.70 | Study and respond to outstanding emails regarding default order at property (6201 S Langley) and correspondence in EB account from investors (.3); prepare for administrative court today (.1); appear for administrative court with respect to violations on properties (7957 S Marquette, 5955 S Sacramento, 4520 S Drexel) and addressed unrelated streets and sanitation matter in same building (2.3); correspond with K. Duff, A. Watychowicz, property managers regarding same and update spreadsheet to reflect same and new status of cases (1.0). Business Operations |
| | AEP | 0.20 | Respond to insurance agent inquiries regarding properties contained in EquityBuild portfolio. Business Operations |
| 11/5/2018 | ED | 0.80 | Review and discuss financial reporting with property manager. Business Operations |
| | KMP | 0.20 | Review payment schedule for premium finance agreement and conference with K. Duff regarding same. Business Operations |
| | AW | 0.30 | Correspond with K. Duff regarding briefing schedule entered by Judge Lee (.1); docket update (.1); attention to filed motion to lift stay and email counsel regarding same (.1). Business Operations |

| Date | Indiv | Hours | Description |
|-----------|-------|-------|--|
| 11/5/2018 | NM | 0.60 | Study and respond to outstanding emails filing of motion to lift stay and in EB account. Business Operations |
| 11/6/2018 | ED | 1.00 | Calls and email correspondence with property managers regarding financial reporting and property inspections by lenders (.2); review of property reporting documents from property managers (.5); confer with Receiver regarding same (.3). Business Operations |
| | NM | 2.00 | Study drafts of the Freddie Mac response, study correspondence regarding same, legal research and draft correspond to M. Rachlis regarding same, and study SEC response to Freddie Mac motion. Business Operations |
| | AW | 0.40 | Attention to filed motion to lift stay (.1); attention to email from M. Rachlis regarding response pleading (.1); research rules and email M. Rachlis regarding same (.2). Business Operations |
| 11/7/2018 | ED | 1.40 | Call to accountant regarding property income and expense details (.4); confer with Receiver regarding lender disbursements (.1); email correspondence with lender and property managers regarding same (.9). Business Operations |
| | NM | 2.10 | Study and respond to outstanding emails relating to creditors and in EB account (.2); study motion to lift stay in (8100 S Essex fire) state court litigation and correspond with EquityBuild counsel regarding same (.2); correspond with SEC and the property managers regarding outstanding City violations, payment of same, and deadlines to submit permits for porches (.9); correspond with K. Duff regarding motion to approve public sale, liquidation plan, city litigation and fines, motion to lift stay, and investor correspondence (.8). Business Operations |
| | MBA | 0.10 | Email exchange with N. Mirjanich regarding. Business Operations |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| 11/7/2018 | AW | 0.10 | Attention to previously entered orders in housing court. Business Operations |
| 11/8/2018 | NM | 0.90 | Study and respond to outstanding emails relating to creditors and collection notices, notices, device imaging, IT platforms, and former employees. Business Operations |
| 11/9/2018 | MR | 0.60 | Attention to issues at (MLK) property (.3); issues on motion to stay (.3). Business Operations |
| | NM | 2.30 | Study and respond to outstanding emails regarding device imaging, briefing schedule on motion to lift stay, work on property and with property manager regarding the same, investors (.8); telephone call with EquityBuild counsel in state court (Essex fire) matter (.3); telephone call with EquityBuild counsel in state court (Essex fire) matter (.5); prepare for same (.1); correspond with K. Duff and M. Adler regarding same, stay, and disclosure of insurance policy (.5); draft correspond to EquityBuild counsel following up on same (.1). Business Operations |
| | ED | 0.60 | Review financial reporting regarding mortgaged properties (.4); email correspondence with property managers regarding same (.2). Business Operations |
| | MBA | 0.20 | Office conferences with N. Mirjanich regarding motion to lift stay. Business Operations |
| 11/12/2018 | AW | 0.60 | Attention to newly filed appearances (.5); attention to briefing schedule on motion to lift stay (.1). Business Operations |
| | NM | 1.00 | Study and respond to outstanding emails regarding code violations, lenders, property tax appeals (.4); update City litigation spreadsheet to reflect two new violations and correspond with property managers regarding same (.6). Business Operations |
| 11/13/2018 | NM | 1.20 | Study outstanding emails relating to motions filed by lenders and study the same and drafts to the same (.4); address outstanding City litigation that is in court this week, update spreadsheet regarding same, and correspond with property managers and the City regarding same (.8). Business Operations |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| 11/14/2018 | NM | 1.70 | Study and respond to outstanding emails, including those relating to motions and briefs filed today, objections to redaction and sale motion up tomorrow, marketing materials from real estate broker, and outstanding City litigation (1.5); exchange voicemail with investor and creditor and study notes to call same (.2). |
| | | | Business Operations |
| 11/15/2018 | AEP | 0.20 | Teleconference with property manager regarding preliminary details of proposed sale of former receivership property (6801 S East End). |
| | | | Business Operations |
| | MR | 0.70 | Attention to offers on defendants' living expenses (.2); attention to upcoming hearing (.5). |
| | | | Business Operations |
| | NM | 0.40 | Study and respond to outstanding emails in EB account (.2); exchange correspondence with City attorney regarding buildings matter up today (.2). |
| | | | Business Operations |
| | ED | 1.10 | Email to property managers regarding updated financial reporting information and other related issues (.7); review information regarding substitution of counsel for ten loans, and send updated financial reporting information to property managers (.4). |
| | | | Business Operations |
| | AW | 0.30 | Attention to recorded redemption payments received via mail (.1); scan and email counsel regarding same (.2). |
| | | | Business Operations |
| 11/16/2018 | AEP | 1.60 | Reconcile discrepancies between master list of receivership properties with schedule of properties being insured (.4); teleconference with property manager regarding proposed terms of sale of former receivership property (6801 S East End) and potential management company liens (.6); teleconference with co-owner of former receivership property (6801 S East End) (.4); communications with N. Mirjanich regarding deadline for entering appearance (.2). |
| | | | Business Operations |
| | MR | 3.30 | Prepare for upcoming hearing including review of pleadings and attend hearing. |

Date Indiv Hours Description

Business Operations

11/16/2018 NM 1.60 Study and respond to outstanding emails relating to ownership of property, property tax appeals, and financials for lenders in EB account (.5); correspond with K. Duff (4520 S Drexel) (.1); revise correspondence to L. Braganca regarding offers to Cohens and send same (.3); update spreadsheet regarding outstanding City litigation and tend to matters in court next week (.7).

Business Operations

MBA 2.00 Email exchange with insurance broker regarding expiring CGL (.2); follow-up phone call with him regarding same, including identifying nature of premises insured (.2); conference with K. Duff relating to same, including determining whether premises are Receivership assets (.2); follow-up web research relating to properties (.1); further email exchanges with broker regarding other premises that are scheduled on policies seeking confirmation whether Receivership assets or whether can be removed from schedules (.4); compare own copies of insurance schedules and of receivership property portfolios to try to address questions from broker (.3); email exchanges with A. Porter seeking confirmation as to same as well as general project to identify and reconcile any discrepancies on receivership records of portfolio and insurance schedules (.6).

Business Operations

11/19/2018 NM 0.50 Study and respond to outstanding emails relating to Court's docket entries, code violations, lenders (.3); address EquityBuild matter (6219 S Dorchester) in administrative court this week and correspond with property managers and City attorney regarding same (.2).

Business Operations

MBA 0.20 Conference with N. Mirjanich regarding current status as to leased offices in Florida and Texas, including whether leases have been terminated (.1); follow-up email to her regarding same (.1).

Business Operations

11/20/2018 AEP 2.10 Research into current status of unpaid property tax bills and anticipated first installment 2018 liability.

Business Operations

MBA 0.20 Email exchanges with insurance broker and with K. Pritchard regarding employee head-count in connection with upcoming renewal of workers compensation policy (.1); conference with K. Duff regarding same (.1).

Business Operations

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| 11/20/2018 | NM | 1.30 | Study and respond to outstanding emails relating to devices and property managers (.1); exchange correspondence with City attorneys (regarding 7614 S Phillips property and 6219 S. Dorchester property), correspond with K. Duff, A. Porter, and property managers regarding same, update spreadsheet regarding outstanding litigation and updates (1.2). Business Operations |
| 11/21/2018 | MR | 2.40 | Prepare for and participate in hearing and several conferences regarding same. Business Operations |
| | NM | 0.30 | Study and respond to outstanding emails relating to lender communications, property tax appeals, entity information, and in the EB account (.2); correspond with A. Watychowicz regarding filing appearance in property (7420 S. Colfax) case and serve same on counsel (.1). Business Operations |
| 11/26/2018 | AW | 0.50 | Attention to email exchanges with EquityBuild employee regarding requested reports and issues she is having to obtain them (.2); contact forensic consultant relating to same (.1); further exchanges with forensic consultant and EquityBuild employee regarding same (.2). Business Operations |
| | NM | 1.40 | Study and respond to outstanding emails regarding property tax appeal forms and emails with counsel for the same, resolution with Cohens, searches in EB and Cohen emails, creditors and invoices from same, insurance (1.0); correspond with property manager regarding status of pending City litigation and update spreadsheet to reflect same (.4). Business Operations |
| | MBA | 0.70 | Email exchanges with K. Duff and with insurance broker regarding employee headcount in terms of planning as to renewal of Workers Compensation Policy (.4); email exchanges with N. Mirjanich and K. Duff regarding follow-up as to status of lease and occupancy of office locations covered by separate GL policy, in connection with upcoming renewal deadline for that policy (.3). Business Operations |
| | ED | 0.50 | Email correspondence with property manager and lender regarding construction draw. Business Operations |
| | KMP | 0.80 | Prepare wire transfer request form for insurance installment payment and communicate with K. Duff regarding same (.2); forward executed form to bank for initialization (.1); telephone conference with accountant regarding state agency request for third quarter employment insurance report and review employee records in connection with same (.3); prepare response to agency's inquiry (.1); attention |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| | | | to communications regarding receivership estate workers' compensation policy issues (.1). |
| | | | Business Operations |
| 11/27/2018 | MBA | 0.30 | Conference and email exchange with N. Mirjanich confirming termination of leases as to office locations on separate, expiring GL policy (.1); email to insurance broker regarding allowing separate GL policy to lapse since premises covered thereunder no longer occupied or leased (.1); email exchanges with insurance broker regarding upcoming expiration of Workers Compensation policy (.1). |
| | | | Business Operations |
| | KMP | 0.10 | Study M. Adler communications with insurance broker regarding state requirements for workers compensation insurance. |
| | | | Business Operations |
| | AW | 1.10 | Attention to email regarding leases termination notices (.1) research regarding same (.2); communicate with EquityBuild employee regarding her new password to access email account (.1); attention to emails between EquityBuild employee and former employee regarding promissory note (.1); bring to K. Duff's attention (.1); attention to email regarding tax preparation for entity (.1); confer with N. Mirjanich and K. Duff regarding same (.1); confer with K. Duff regarding lender statement of accounts (.1); follow up with N. Mirjanich regarding same (.1); attention to email exchanges between K. Duff and EquityBuild employee regarding same (.1). |
| | | | Business Operations |
| | MR | 2.30 | Attention to Defendants' counsel's email on status regarding various issues (.1); attention to letter regarding in camera inspection (.2); attention to issues regarding expenses and possible issues regarding Defendants' assets (2.0). |
| | | | Business Operations |
| | NM | 1.20 | Study and respond to outstanding emails relating to EB office leases, notices, documents from S. Cohen, lenders, and in the EB email account (1.0); address City litigation regarding no heat at property (8209 S. Ellis) and correspond with property manager and City attorney regarding same (.2). |
| | | | Business Operations |
| 11/28/2018 | MBA | 0.30 | Email exchanges with K. Duff and insurance broker confirming non-renewal of Workers Compensation policy (.1); email exchanges with A. Porter reconciling discrepancies on schedule of properties appended to insurance policies compared to internal records of property portfolio (.2). |

| Date | Indiv | Hours | Description |
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Business Operations

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| 11/28/2018 | KMP | 0.10 | Study additional M. Adler communications with insurance broker regarding cancellation of workers compensation insurance policy. |
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Business Operations

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| AEP | 0.50 | Reconcile property insurance schedule with current list of receivership properties and provide M. Adler with identity of properties no longer owned by EquityBuild or its affiliates and dates that all properties to be deleted from insurance schedule were conveyed. |
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Business Operations

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| NM | 4.10 | Study and respond to outstanding emails relating to code violations and property managers, EB counsel regarding litigation in Essex fire stay case, and in the EquityBuild email account (.6); draft and revise response brief to motion to stay litigation in (8100 Essex) state court case (3.5). |
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Business Operations

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| MR | 0.10 | Attention to motion to stay. |
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Business Operations

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| 11/29/2018 | AEP | 1.60 | Perform additional factual research relating to properties for which EquityBuild will no longer pay insurance premiums (.8); read through and delegate all mail delivered to former EquityBuild office over preceding several weeks (.6); teleconference with utility company regarding resolution of issues at receivership property (6207 S Dorchester) (.2). |
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Business Operations

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| NM | 2.30 | Study and respond to outstanding emails relating to lender correspondence, code violations, third-party subpoena riders, entity documents and LLC information, court's docket entries and filings in the same (.6); correspond with K. Duff and A. Porter regarding default notices and study records for same (.2); draft and revise response brief to motion to lift stay in state court (8100 Essex) case (1.5). |
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Business Operations

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| MBA | 0.40 | Email exchanges with A. Porter and K. Duff regarding reconciling discrepancies between internal records of property portfolio and insurance schedules of premises. |
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Business Operations

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| AW | 0.30 | Attention to email containing certificates of dissolution (.1); confer with N. Mirjanich regarding same (.1); confer with N. Mirjanich regarding deadline to pay service provider and property's owner (.1). |
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Date Indiv Hours Description

Business Operations

11/30/2018 NM 4.10 Study outstanding emails relating to EB records and correspondence with former EB counsel on same, creditors and invoices from the same, email correspondence in the EB email account (.5); correspond with A. Watychowicz regarding documents needed from EquityBuild employee (.1); draft and revise response brief to motion to stay litigation in Essex fire case and correspond with K. Duff, M. Rachlis, and EquityBuild counsel regarding same (3.5).

Business Operations

AW 0.80 Work with N. Mirjanich on response to motion to lift stay (.2); email counsel regarding revisions (.1); attention to SEC's response to motion to lift stay (.1); attention to approved draft response, confer with N. Mirjanich regarding filing; file online (.4).

Business Operations

SUBTOTAL:

[76.20 23223.00]

Case Administration

11/2/2018 AW 0.10 Docket update.

Case Administration

KMP 0.40 Telephone conference and email exchange with receivership estate bank representative regarding issues with account database.

Case Administration

11/6/2018 AW 0.10 Docket update.

Case Administration

11/7/2018 AW 0.10 Docket update.

Case Administration

11/12/2018 AW 0.60 Attention to date stamped pleadings for filed motions (.2); request post to EquityBuild's website (.2); docket update (.1); communicate with forensic consultant regarding updates to website (.1).

Case Administration

11/13/2018 AW 0.20 Attention to filed appearances.

Case Administration

11/14/2018 AW 0.30 Docket update (.2); attention to entered orders reassigning pending motions to Judge Kim (.1).

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
|------|-------|-------|-------------|

Case Administration

| | | | |
|------------|----|------|---|
| 11/15/2018 | AW | 1.10 | Prepare pleadings for M. Rachlis (.8); attention to email exchange with counsel and Judge Kim's clerk (.1); attention to entered order and docket update (.1); communicate with E. Duff regarding counsel that filed appearances on behalf of institutional lenders (.1). |
|------------|----|------|---|

Case Administration

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|------------|----|------|----------------|
| 11/16/2018 | AW | 0.10 | Docket update. |
|------------|----|------|----------------|

Case Administration

| | | | |
|------------|----|------|---|
| 11/19/2018 | AW | 0.20 | Attention to orders transferring motion for approval of tax appeal counsel to Judge Kim (.1); docket update (.1). |
|------------|----|------|---|

Case Administration

| | | | |
|------------|----|------|--|
| 11/26/2018 | AW | 0.30 | Attention to order resetting 11/27/18 hearing (.1); docket update (.1); communicate with K. Duff regarding outstanding invoice from EquityBuild contractor (.1). |
|------------|----|------|--|

Case Administration

| | | | |
|------------|----|------|---|
| 11/27/2018 | AW | 0.30 | Communicate with N. Mirjanich regarding courtesy copy of liquidation plan for Judge Lee and request cover letter (.1); proofread letter (.1); attention to outstanding invoice from accounting firm (.1). |
|------------|----|------|---|

Case Administration

| | | | |
|------------|----|------|---|
| 11/28/2018 | AW | 1.00 | Attention to court notification regarding ordered transcript (.1); prepare update of pleadings for EquityBuild receivership website (.8); communicate with forensic consultant regarding upload (.1). |
|------------|----|------|---|

Case Administration

| | | | |
|------------|----|------|--|
| 11/29/2018 | AW | 0.50 | Attention to email from EquityBuild employee regarding renewal of software subscription and respond to same (.1); communicate with K. Duff regarding costs (.2); attention to motion by institutional lender (.1); docket update (.1). |
|------------|----|------|--|

Case Administration

SUBTOTAL:

[5.30 742.00]

Claims Administration & Objections

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|-----------|----|------|---|
| 11/1/2018 | MR | 5.70 | Work and research on draft response to lender's (Freddie Mac) motion and issues (5.5); review correspondence and attention to issues raised by lender (Liberty) (.2). |
|-----------|----|------|---|

Date Indiv Hours Description

Claims Administration & Objections

11/1/2018 ED 2.60 Review and reply to questions from lenders' counsel regarding property inspections, financial reporting, and other issues (1.8); call with lender's counsel regarding payoff balance for loan, and review of related loan documents (.6); confer with Receiver regarding funds received from lender (.2).

Claims Administration & Objections

NM 0.20 Correspond with A. Watychowicz regarding creditor (.1); correspond with A. Watychowicz regarding telephone conference with creditor regarding property (8107 S Coles board-up) (.1).

Claims Administration & Objections

AW 0.60 Attention to voicemail from counsel for creditor real estate market analysis provider (.1); telephone conference with counsel regarding current status and next steps (.3); communicate with N. Mirjanich regarding same and need to follow-up on Monday (.2).

Claims Administration & Objections

11/2/2018 KMP 0.30 Conference with K. Duff regarding planning for claims form distribution and information gathering (.2); email exchange with vendor representative regarding methods of utilizing vendor services and database for same (.1).

Claims Administration & Objections

AEP 6.50 Comprehensive search for and review and analysis of documents pertaining to acquisition, transfer, financing, and management of properties subsumed within lender motion to enforce assignments of rents and leases.

Claims Administration & Objections

MR 4.80 Review various emails regarding issues with secured creditors (.2); conferences regarding issues raised by creditor regarding same with E. Duff (.4); work on lender response (4.2).

Claims Administration & Objections

AW 0.40 Attention to motion for rents filed by institutional lender (.1); attention to past due notice from creditor (.1); research regarding entity serviced by creditor (.1); email counsel regarding status of entity (.1).

Claims Administration & Objections

ED 0.80 Review motions of lenders regarding mortgage rights and remedies (.4); confer with M. Rachils regarding replies to questions from lender's counsel (.4).

Date Indiv Hours Description

Claims Administration & Objections

11/4/2018 AEP 7.70 Continue comprehensive search for and review and analysis of documents pertaining to acquisition, transfer, financing, and management of properties subsumed within lender's motion to enforce assignments of rents and leases (2.5); conference with M. Rachlis to review critical documentation, outline, and then prepare opposition brief (5.2).

Claims Administration & Objections

MR 7.00 Prepare for and participate in meeting regarding response to lender's motion, and review and revise draft regarding same.

Claims Administration & Objections

11/5/2018 AEP 7.60 Assemble all documentation needed as exhibits to contemplated affidavit of K. Duff and prepare text of affidavit (4.5); proofread, edit, and revise second draft of memorandum in opposition to lender's motion to enforce assignments of rents and leases (2.3); prepare additional paragraphs to draft affidavit of K. Duff to support new assertions in opposition memorandum (.8).

Claims Administration & Objections

MR 10.00 Additional work and research on draft response, and several conferences regarding same including conferences with E. Duff and K. Duff.

Claims Administration & Objections

NM 0.80 Study response to lender's motion.

Claims Administration & Objections

AW 0.30 Communicate with N. Mirjanich regarding email to creditor's counsel (.1); respond to creditor's email requesting legal documentation (.1); attention to email from N. Mirjanich regarding motion filed by institutional lender (.1).

Claims Administration & Objections

ED 3.00 Call with counsel for lender (.3); review draft of Receiver's Opposition to Motion, revisions to same, confer with M. Rachlis regarding comments (2.7).

Claims Administration & Objections

11/6/2018 AEP 4.90 Finalize assembly of documents to be included as exhibits to affidavit of K. Duff (1.2); study, revise, and supplement affidavit of Mr. Duff (1.4); study and revise brief (2.3).

Claims Administration & Objections

| Date | Indiv | Hours | Description |
|-----------|-------|-------|---|
| 11/6/2018 | AW | 5.80 | Attention to response to institutional lender's motion for rents (.1); attention to emails regarding response to motion for rents and draft affidavit (.1); attention to revised exhibits provided by A. Porter (.1); communicate with M. Rachlis regarding redactions to exhibits and confirm with K. Duff regarding same (.1); apply redactions as per K. Duff's instructions (.4); cross reference exhibits against K. Duff's affidavit (1.6); email counsel regarding revisions (.1); communicate with N. Mirjanich regarding further revisions to draft opposition (.1); multiple revisions to draft affidavit and opposition, communicate with counsel regarding revisions, and final proofread of affidavit and opposition (2.1); apply additional revisions as per K. Duff's and M. Rachlis's requests (.6); finalize affidavit and opposition (.2); submit opposition with the Court (.3). |
| | | | Claims Administration & Objections |
| | MR | 7.00 | Further work and finalization on response brief regarding lender and several conferences regarding same, and work on revisions to affidavit and conferences regarding same. |
| | | | Claims Administration & Objections |
| | NM | 1.90 | Exchange correspondence with attorneys for creditor (.1); study drafts of the lender response, study correspondence regarding same, legal research, and study SEC response to motion (1.8). |
| | | | Claims Administration & Objections |
| | ED | 2.70 | Review of loan documents received from lender (.6); review and revise draft of Receiver's Opposition to motion and confer with M. Rachlis regarding same (.3); review and respond to messages from lenders and counsel (1.8). |
| | | | Claims Administration & Objections |
| 11/7/2018 | AW | 0.60 | Attention to email from new creditor (.1); draft notice letter including termination language (.2); communicate with N. Mirjanich regarding same (.1); attention to appearance on behalf of institutional lender (.1); attention to notice from carrier regarding upcoming delivery from creditor (.1). |
| | | | Claims Administration & Objections |
| | MR | 0.30 | Attention to issues on access raised by secured creditors to property managers. |
| | | | Claims Administration & Objections |
| | ED | 1.20 | Review and reply to questions and requests from lenders' counsel. |
| | | | Claims Administration & Objections |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| 11/8/2018 | KMP | 0.50 | Conferences with A. Watychowicz regarding notices to potential creditors (.2); prepare notices and transmittals in connection with same (.3). Claims Administration & Objections |
| | AEP | 2.20 | Teleconference with M. Rachlis and K. Duff regarding potential responses to latest lender motion to enforce assignments of rents and leases (1.0); review, analyze, and collect underlying documentation (SSDF7 Portfolio 1) (1.2). Claims Administration & Objections |
| | AW | 1.70 | Attention to email from creditor (.1); attention to email exchange between K. Duff and N. Mirjanich regarding same (.1); attention to email from collection firm (.1); communicate with N. Mirjanich and K. Pritchard regarding appropriate notice (.1); meeting with N. Mirjanich and responses to creditors who received notice but requested additional documentation or further explanation and send email responses (1.3). Claims Administration & Objections |
| | MR | 3.80 | Attention to issues on lender loans for response to motion regarding issues on rents and priority (2.8); conferences with A. Porter and E. Duff regarding issues for response (1.0). Claims Administration & Objections |
| | NM | 1.40 | Correspond with A. Watychowicz regarding correspondence to creditors and draft same. Claims Administration & Objections |
| | ED | 2.80 | Review proposal from lender for agreed order (1.5); confer with Receiver, M. Rachlis and A. Porter regarding same (1.3). Claims Administration & Objections |
| 11/9/2018 | AEP | 3.10 | Assemble, organize, review, and analyze transaction documents relating to properties owned indirectly by receivership entity (SSDF7 Holdco 1) (in connection with preparation of affidavit in opposition to portfolio lender motion to enforce assignments of leases and rents). Claims Administration & Objections |
| | ED | 0.20 | Email correspondence with Receiver, M. Rachlis, and A. Porter regarding response to inquiries from lender's counsel. Claims Administration & Objections |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| 11/9/2018 | MR | 1.20 | Work on draft response to lender motion. Claims Administration & Objections |
| 11/11/2018 | MR | 3.20 | Work on draft response brief to lender issues and review various exhibits regarding same, and follow up on emails regarding same. Claims Administration & Objections |
| 11/12/2018 | AEP | 4.90 | Continue assembling, organizing, reviewing, and analyzing transaction documents relating to properties (owned by SSDF7 Portfolio 1). Claims Administration & Objections |
| | MR | 4.40 | Attention to response to lender's motion and issues regarding same (4.0); conferences with E. Duff regarding issues on loan documentation and reporting (.4). Claims Administration & Objections |
| | ED | 2.70 | Review financial reporting and loan documentation relating to preparation of response to motion of lender and confer with M. Rachlis regarding same (2.3); follow up with counsel and property manager regarding access to properties by lender (.4). Claims Administration & Objections |
| | AW | 0.10 | Attention to email from creditor regarding outstanding balance. Claims Administration & Objections |
| 11/13/2018 | AEP | 4.90 | Review documents relating to formation and ownership of receivership entities (South Side Development Fund 7 and additional entity) and prepare e-mail to M. Rachlis and E. Duff regarding equity ownership and managerial control over properties (.4); continue assembling, organizing, reviewing, and analyzing transaction documents relating to properties (owned by SSDF7 Portfolio 1) and prepare affidavit for K. Duff in connection with opposition to lender motion (4.5). Claims Administration & Objections |
| | AW | 1.80 | Study first draft of objection to lender's motion (.7); attention to email containing draft affidavit in support of objections and revisions to objections (.1); attention to motion filed by institutional lender requesting additional pages and filings following (.1); meeting with K. Pritchard and N. Mirjanich regarding claims process (.9). Claims Administration & Objections |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| 11/13/2018 | MR | 5.00 | Work on various drafts of motions, liquidation plan and response to lender's motion, and follow up regarding same. Claims Administration & Objections |
| | NM | 1.30 | Correspond with K. Duff regarding claims process (.1); correspond with A. Watychowicz and K. Pritchard regarding claims process and logistics for administering same (1.0); draft and revise motion to approve claims (.2). Claims Administration & Objections |
| | KMP | 1.40 | Participate in meeting with N. Mirjanich and A. Watychowicz regarding proposed schedule, forms and procedures for, and various other issues in connection with claims process (.1.3); email vendor representatives inquiring as to level and cost of assistance vendor can provide (.1). Claims Administration & Objections |
| 11/14/2018 | MR | 6.50 | Further work on lender response and related affidavit (3.1); conferences with K. Duff and K. Pritchard regarding same (.4); attention to lender reply (.6); review various objections on pending motions to issues on upcoming hearing and follow up on various emails regarding same (1.8); and various conferences regarding same (.6). Claims Administration & Objections |
| | NM | 3.80 | Draft and revise motion for claim process, claims form, notice for same, K. Duff affidavit for same, and correspond with K. Duff on same. Claims Administration & Objections |
| | ED | 2.80 | Review objections of lenders to motion to approve process for public sale (.2); review and comment on draft of reply to lender's motion (1.3); review and reply to questions from lenders and counsel (1.3). Claims Administration & Objections |
| | KMP | 1.10 | Revise Receiver's affidavit in support of response to lender's motion for rights (.5); conferences with M. Rachlis and A. Watychowicz regarding same (.2); download lender's reply and exhibits in support of motion for rents and provide hard copies to M. Rachlis (.3); attention to court order referring Receiver's motions to magistrate judge (.1). Claims Administration & Objections |
| | AW | 0.30 | Communicate with K. Pritchard regarding affidavit in support of objection to institutional lender's motion (.1); attention to email regarding same (.1); communicate with E. Duff regarding revisions to objection (.1). Claims Administration & Objections |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|--|
| 11/15/2018 | AW | 3.40 | Attention to SEC's pleading (.2); attention to objections to Receiver's motion filed by institutional lenders (.2); attention to draft response to motion filed by institutional lender and affidavit (.1); proofread drafts, email counsel regarding revisions, supplement exhibits, redact exhibits, communicate regarding same with M. Rachlis and K. Pritchard, and provide further revisions to approved drafts (2.8); attention to email from collection agency regarding outstanding invoice with garbage removal company and forward same to K. Duff and A. Porter (.1). |
| | | | Claims Administration & Objections |
| | NM | 1.90 | Draft and revise claims motion, claims form, and notice form and research for same (1.5); telephone conference with claims vendor and K. Pritchard regarding claims process (.4). |
| | | | Claims Administration & Objections |
| | ED | 0.60 | Review and reply to questions from lenders and counsel (.4); confer with counsel to Receiver regarding reply to lenders' objections to plan of sale (.2). |
| | | | Claims Administration & Objections |
| | KMP | 2.00 | Telephone conference with vendor representative and N. Mirjanich regarding ancillary services offered by vendor in connection with claims process for receivership, and follow up conference with N. Mirjanich regarding same (.7); revise and finalize Receiver's response and affidavit to lender's motion for rights and file same electronically with the court (1.1); conferences with K. Duff, M. Rachlis and A. Watychowicz regarding same (.2). |
| | | | Claims Administration & Objections |
| | AEP | 0.30 | Teleconference with receivership team regarding lender motions. |
| | | | Claims Administration & Objections |
| | MR | 5.10 | Work on various elements of Liberty response and affidavits (4.3); conferences with various team members regarding same (.8). |
| | | | Claims Administration & Objections |
| 11/16/2018 | KMP | 0.30 | Prepare notice letter and transmittals to creditor and communication with N. Mirjanich regarding same. |
| | | | Claims Administration & Objections |
| | AW | 0.40 | Attention to emails from and regarding creditors (.1); attention to email from online service provider (.1); draft detailed response (.2). |
| | | | Claims Administration & Objections |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| 11/17/2018 | MR | 1.30 | Work on response to lender's motion (1.0); attention to various issues from hearing (.3). Claims Administration & Objections |
| 11/18/2018 | AEP | 1.40 | Research files for documents pertaining to acquisitions, mortgages, payoff letters, and releases relating to properties owned (within SSDF5 Holdco 1) and collateralized by bridge debt to corresponding lender (Bloomfield Capital). Claims Administration & Objections |
| 11/19/2018 | AW | 0.20 | Attention to supplemental statement filed by institutional lender (.1); email counsel regarding same (.1). Claims Administration & Objections |
| | MR | 2.10 | Conferences on receivership strategy and related issues (.3); attention to filings on payoff amounts (.3); further work on response brief on lender's motion (1.2); attention to order and upcoming hearing (.3). Claims Administration & Objections |
| 11/20/2018 | AW | 1.80 | Attention to email from M. Rachlis with draft response to institutional lender's motion (.1); follow up regarding exhibits (.1); proofread response and affidavit (.5); email M. Rachlis regarding revisions (.1); further revisions and redactions to exhibits (.4); communicate with M. Rachlis and K. Duff regarding finalized documents (.1); confirm amounts listed in the affidavit (.2); file response and affidavit (.2); attention to invoice from institutional lender and email K. Duff and E. Duff regarding same (.1). Claims Administration & Objections |
| | MR | 4.00 | Communicate with broker and K. Duff on items related to lender properties (.3); preparation for upcoming hearing including review of submissions from opposing counsel (1.5); attention to communications with opposing counsel in effort to reach resolution, conferences regarding strategy and issues regarding same (1.2); attention to lender filing and review materials and related follow up and conferences on same (1.0). Claims Administration & Objections |
| | KMP | 0.50 | Review draft affidavit in support of response to lender's motion for rents and conference with A. Watychowicz regarding same (.3); conference with N. Mirjanich regarding issues relating to claims process and motion for approval of same (.2). Claims Administration & Objections |
| 11/21/2018 | ED | 0.10 | Confer with Receiver regarding documentation received from lenders. Claims Administration & Objections |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> |
|-------------|--------------|--------------|---|
| 11/21/2018 | AW | 0.10 | Attention to email exchanges regarding creditor. Claims Administration & Objections |
| 11/26/2018 | AEP | 0.50 | Conference call with receivership creditor regarding contractors lien filed against receivership property (8100 S Essex) in connection with insurance loss adjustment services rendered to EquityBuild and factual background pertaining to involvement of former EquityBuild vendor. Claims Administration & Objections |
| | MR | 0.20 | Follow up on lender's requests and email on same (.1); attention to order on status (.1). Claims Administration & Objections |
| | ED | 1.10 | Call with lender regarding questions relating to loans and mortgaged properties (.4); confer with N. Mirjanich regarding current information relating to mortgaged properties (.3); email correspondence regarding lender's property inspections (.4). Claims Administration & Objections |
| 11/27/2018 | MR | 0.80 | Attention to issues regarding claims by secured lenders (.4); attention to letter from creditors (.2); attention to various emails on status (.2). Claims Administration & Objections |
| | ED | 0.20 | Email correspondence with property manager regarding property inspections for lender. Claims Administration & Objections |
| | AW | 0.70 | Prepare notice of receivership for creditor and delegate service to S. Zjalic (.2); attention to email from legal team for creditor; attention to email from creditor (.1); re-sent notice of receivership to same (.1); attention to email from creditor (.1); confer with N. Mirjanich regarding EquityBuild files containing transactional information (.2). Claims Administration & Objections |
| 11/28/2018 | KMP | 0.50 | Communications with N. Mirjanich and vendor representative regarding status of fee proposal for administration of electronic claims process (.1); update creditor claims list (.2); communications with K. Duff and accountant regarding preparation of lender statements of account (.2). Claims Administration & Objections |
| | AW | 0.70 | Confer with K. Duff regarding lender statement of accounts (.1); follow up with N. Mirjanich regarding same (.1); forward documentation to K. Pritchard (.1); attention to further email exchanges |

Date Indiv Hours Description

between K. Duff and EquityBuild employee regarding same (.1); attention to correspondence from creditor (.1); communicate with forensic consultant regarding issue with access to creditor's account (.1); confer with N. Mirjanich regarding response to creditor (.1).

Claims Administration & Objections

11/29/2018 AW 1.10 Attention to email from creditor's legal department (.1); instruct S. Zjalic on notice to creditor (.1); serve notice by email (.1); multiple email exchanges with forensic consultant, K. Pritchard, and accountant regarding access to online database containing investors' information (.6); attention to motion filed by institutional lenders opposing liquidation plan (.1); email counsel regarding same (.1).

Claims Administration & Objections

MR 1.70 Review brief (.4); conferences with E. Duff regarding inspection requests from lenders (.1); conferences regarding creditors (.3); conferences on issues regarding distribution (.9).

Claims Administration & Objections

ED 1.90 Email correspondence and review of related documents regarding lender's inspection of properties and related requests for information (1.8); confer with M. Rachlis regarding same (.1).

Claims Administration & Objections

SZ 0.50 Correspondence to EquityBuild creditor.

Claims Administration & Objections

AEP 0.70 Cursory review of reply brief submitted by EquityBuild lender for information relating to alleged existence of mortgagee agency and servicing agreements with EBF (.3); teleconference with K. Duff regarding same (.4).

Claims Administration & Objections

NM 0.30 Study records for issue of unpaid creditor invoice on property not owned by EB (8107 S. Coles) and correspond with A. Porter and investor regarding same.

Claims Administration & Objections

11/30/2018 MR 2.10 Attention to issues raised by lender reply brief (.6); attention to issues on response on motion to stay and follow up on same (.9); attention to various lender requests for information (.6).

Claims Administration & Objections

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
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| | | | |
|------------|-----|------|--|
| 11/30/2018 | KMP | 0.20 | Communications with vendor representatives regarding proposal for electronic management of claims and distributions processes and conference with N. Mirjanich regarding same. |
|------------|-----|------|--|

Claims Administration & Objections

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|----|------|---|
| AW | 0.20 | Attention to email from creditor (.1); attention to creditor's motion for leave to file response to Receiver's liquidation Plan (.1). |
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Claims Administration & Objections

SUBTOTAL:

182.70

62855.00]

Employee Issues

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|-----------|-----|------|---|
| 11/1/2018 | KMP | 0.50 | Telephone conference with accountant regarding unemployment claim filed by former employee in Colorado (.1); communications with accountant regarding further information relating to claim (.1); telephone conferences and email exchange with payroll service representative regarding details of claim (.2); review claim details and conference with K. Duff regarding same (.1). |
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Employee Issues

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|-----------|-----|------|--------------------------------------|
| 11/9/2018 | KMP | 0.20 | Revise employee services agreements. |
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Employee Issues

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|------------|-----|------|---|
| 11/16/2018 | KMP | 0.10 | Communication with EB employee to transmit executed independent services agreement. |
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Employee Issues

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|------------|-----|------|--|
| 11/20/2018 | KMP | 1.40 | Communicate with EB employee regarding pay schedule adjustment for Thanksgiving holiday (.1); prepare payroll checks and transmittals and conference with K. Duff regarding same (.4); draft termination letters for remaining EB employees (.6); finalize and transmit termination letter to EB employee (.2); email exchange with M. Adler regarding necessity to renew workers compensation policy in light of termination of remaining employees (.1). |
|------------|-----|------|--|

Employee Issues

| | | | |
|------------|-----|------|---|
| 11/21/2018 | KMP | 0.30 | Finalize and transmit termination letter to EB employee (.2); email exchange with accountant regarding employee terminations and request for calculation of final pay (.1). |
|------------|-----|------|---|

Employee Issues

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|------------|-----|------|--|
| 11/28/2018 | KMP | 0.30 | Prepare final paychecks and transmittals for EB employees. |
|------------|-----|------|--|

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
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Employee Issues

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|------------|----|------|---|
| 11/30/2018 | AW | 0.20 | Instruct forensic consultant to terminate EB employee's email access (.1); follow-up regarding same (.1). |
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Employee Issues

SUBTOTAL:

[3.00 420.00]

Investor Communications

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|-----------|----|------|--|
| 11/1/2018 | MR | 0.30 | Attention to emails regarding various investors. |
|-----------|----|------|--|

Investor Communications

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|--|----|------|--|
| | AW | 0.70 | Communicate with K. Duff regarding investor follow-up communications (.1); attention to email from investors regarding nature of claims (.1); search for documents provided by investors previously (.3); download documents and share with counsel providing information regarding recent revision to spreadsheet (.2). |
|--|----|------|--|

Investor Communications

| | | | |
|-----------|----|------|--|
| 11/2/2018 | AW | 0.70 | Attention to email from investors regarding updated folder (.1); email counsel regarding same (.1); attention to certified mail from investor (.1); email K. Duff regarding same (.1); call investor with update (.2); email her requested documents (.1). |
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Investor Communications

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|-----------|----|------|--|
| 11/5/2018 | AW | 0.20 | Respond to emails from investors on behalf of K. Duff. |
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Investor Communications

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| 11/6/2018 | NM | 0.30 | Correspond with A. Watychowicz regarding investor and creditor correspondence. |
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Investor Communications

| | | | |
|-----------|----|------|---|
| 11/7/2018 | AW | 0.20 | Attention to voicemail from investor (.1); respond to investor's email on behalf of K. Duff (.1). |
|-----------|----|------|---|

Investor Communications

| | | | |
|-----------|----|------|---|
| 11/8/2018 | AW | 0.70 | Attention to email from investor and request that he send electronic records (.1); attention to email regarding same (.1); respond to inquiries from investors on behalf of K. Duff (.4); attention to email from investor's counsel sent to general email and forward to K. Duff (.1). |
|-----------|----|------|---|

Date Indiv Hours Description

Investor Communications

11/12/2018 AW 0.40 Attention to messages from investors (.2); attention to email from investor containing electronic records (.1); download documents and respond to investor (.1).

Investor Communications

NM 0.10 Correspond with A. Watychowicz regarding investor and creditor correspondence.

Investor Communications

11/13/2018 AW 1.20 Call investors and provide update (.9); follow up with them via email (.3).

Investor Communications

NM 0.10 Correspond with A. Watychowicz regarding investor correspondence.

Investor Communications

11/14/2018 AW 0.40 Respond to emails from investors (.3); attention to K. Duff's emails to investors (.1).

Investor Communications

11/16/2018 AEP 1.10 Teleconference with EquityBuild investor regarding factual background of EquityBuild involvement in condominium conversion project and status of outstanding promissory notes.

Investor Communications

11/19/2018 KMP 0.10 Attention to voicemail message from investor and conference with A. Watychowicz regarding same.

Investor Communications

AW 0.30 Communicate with K. Pritchard regarding voicemail from an individual claiming he has recorded lien against one of properties (.1); attention to voicemails from investors and follow up with K. Duff regarding same (.2).

Investor Communications

11/20/2018 AW 0.80 Communicate with K. Duff regarding responses to investors (.1); respond to emails from investors on behalf of K. Duff (.7).

Investor Communications

NM 0.30 Telephone conference with investor and with creditor.

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
|------|-------|-------|-------------|

Investor Communications

| | | | |
|------------|----|------|--|
| 11/26/2018 | AW | 1.30 | Attention to emails from investors (.2); respond to investors on behalf of K. Duff (.6); communicate with K. Duff and N. Mirjanich regarding investors that requested further explanations (.2); save communication from investors and creditors (.3). |
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Investor Communications

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|--|----|------|---|
| | NM | 0.10 | Correspond with A. Watychowicz regarding investor correspondence. |
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Investor Communications

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|------------|----|------|--|
| 11/27/2018 | AW | 0.30 | Respond to investors' emails on behalf of K. Duff. |
|------------|----|------|--|

Investor Communications

| | | | |
|------------|----|------|---|
| 11/28/2018 | AW | 0.60 | Attention to emails from investors and respond to same. |
|------------|----|------|---|

Investor Communications

| | | | |
|--|----|------|--|
| | NM | 0.20 | Correspond with A. Watychowicz regarding investor correspondence, website pleadings, and internal records for claims analysis. |
|--|----|------|--|

Investor Communications

| | | | |
|------------|----|------|---|
| 11/29/2018 | AW | 0.90 | Attention to email and voicemail from investor (.1); email M. Rachlis with request to contact him via phone (.1); attention to email from investor regarding EquityBuild former employee (.1); bring to K. Duff's attention and provide further explanation (.1); response to investors on K. Duff's behalf (.5). |
|------------|----|------|---|

Investor Communications

| | | | |
|------------|----|------|---|
| 11/30/2018 | AW | 0.20 | Attention to emails from investors and respond to same. |
|------------|----|------|---|

Investor Communications

| | | | | |
|-----------|--|--|---------|----------|
| SUBTOTAL: | | | [11.50 | 2092.00] |
|-----------|--|--|---------|----------|

Tax Issues

| | | | |
|-----------|-----|------|--|
| 11/1/2018 | KMP | 0.20 | Telephone conference with accountant regarding status of filing of quarterly employment tax (.1); attention to communications with accountant regarding additional missing information for preparation of entity tax returns (.1). |
|-----------|-----|------|--|

Tax Issues

| | | | |
|------------|-----|------|---|
| 11/12/2018 | KMP | 0.10 | Attention to communications with employee and tax accountant regarding additional information for preparation of tax returns. |
|------------|-----|------|---|

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
|------|-------|-------|-------------|

Tax Issues

| | | | |
|------------|-----|------|--|
| 11/14/2018 | KMP | 0.10 | Communications with accountant regarding unemployment tax notice from state of Colorado. |
|------------|-----|------|--|

Tax Issues

| | | | |
|------------|-----|------|--|
| 11/15/2018 | KMP | 0.30 | Study and participate in communications among Receiver, A. Porter, EB employee, and accountant regarding additional information required for preparation of tax returns. |
|------------|-----|------|--|

Tax Issues

| | | | |
|------------|-----|------|--|
| 11/19/2018 | KMP | 0.10 | Exchange email correspondence with accountant regarding filing and payment of third quarter payroll taxes. |
|------------|-----|------|--|

Tax Issues

| | | | |
|------------|-----|------|---|
| 11/20/2018 | KMP | 0.20 | Conference with K. Duff and exchange email correspondence with accountants regarding filing of Internal Revenue Service forms (4810). |
|------------|-----|------|---|

Tax Issues

| | | | |
|------------|----|------|--|
| 11/21/2018 | AW | 0.20 | Attention to email regarding taxes due in Texas (.1); forward to K. Duff and attention to email exchanges regarding same (.1). |
|------------|----|------|--|

Tax Issues

| | | | |
|--|-----|------|--|
| | KMP | 0.20 | Email exchange with accountant regarding status of filing of third quarter tax and wage reports. |
|--|-----|------|--|

Tax Issues

| | | | |
|------------|-----|------|--|
| 11/26/2018 | KMP | 0.30 | Conference with N. Mirjanich regarding executed forms authorizing review of property tax assessments, finalize forms, and forward to N. Mirjanich. |
|------------|-----|------|--|

Tax Issues

| | | | |
|------------|-----|------|---|
| 11/27/2018 | KMP | 0.20 | Prepare response to inquiry from state agency regarding third quarter employment reports. |
|------------|-----|------|---|

Tax Issues

SUBTOTAL:

[1.90 266.00]

405.20 \$126,065.00

Other ChargesAsset Analysis & RecoveryDescription

| | |
|--|--------|
| Online research for November 2018 | 315.56 |
| Postage for November 2018 | 13.62 |
| Monthly software subscriptions for Google and InSynq | 554.08 |
| FedEx/UPS charges for November 2018 | 187.90 |
| Photocopies for November 2018 | 79.70 |

SUBTOTAL: [1,150.86]

Total Other Charges \$1,150.86

Summary of Activity

| | <u>Hours</u> | <u>Rate</u> | |
|-----------------------|--------------|-------------|-------------|
| Nicole Mirjanich | 107.10 | 260.00 | \$27,846.00 |
| Ania Watychowicz | 47.50 | 140.00 | \$6,650.00 |
| Kathleen M. Pritchard | 24.10 | 140.00 | \$3,374.00 |
| Stoja Zjalic | 0.50 | 110.00 | \$55.00 |
| Andrew E. Porter | 71.50 | 390.00 | \$27,885.00 |
| Ellen Duff | 37.00 | 390.00 | \$14,430.00 |
| Marion B. Adler | 10.40 | 390.00 | \$4,056.00 |
| Michael Rachlis | 107.10 | 390.00 | \$41,769.00 |

SUMMARY

| | |
|------------------|---------------------|
| Legal Services | \$126,065.00 |
| Other Charges | \$1,150.86 |
| TOTAL DUE | \$127,215.86 |

Balance due

\$127,215.86

542 SOUTH DEARBORN STREET
SUITE 900
CHICAGO, ILLINOIS 60605

TEL (312) 733-3950
FAX (312) 733-3952

August 2, 2019

Kevin B. Duff, Receiver
c/o Rachlis Duff Adler Peel & Kaplan
LLC
542 S. Dearborn Street, Suite 900
Chicago, IL 60605

Re: *SEC v. EquityBuild Inc., EquityBuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen*
No. 18-cv-5587, US Dist. Ct., Northern Dist. of Illinois, Eastern Div.

Fed. I.D. No. 61-1421786
Invoice No.6622105

Legal Fees for the period December 2018 \$88,480.00

Other Expenses \$2,358.59

Due this Invoice \$90,838.59

Previous Balance \$0.00

Less payments and adjustments \$0.00

TOTAL DUE \$90,838.59

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
|--------------------------------------|--------------|--------------|---|--------|---------|
| <u>Accounting/Auditing</u> | | | | | |
| 12/14/2018 | KMP | 0.50 | Review transaction history for Receivership Estate account and communications with K. Duff regarding same (.2); reconcile check register with transaction history (.3). | | |
| | | | Accounting/Auditing | | |
| 12/27/2018 | KMP | 0.30 | Reconcile Receivership Estate account in online banking platform, and communication with bank representative regarding corrected entry for same. | | |
| | | | Accounting/Auditing | | |
| SUBTOTAL: | | | | [0.80 | 112.00] |
| <u>Asset Analysis & Recovery</u> | | | | | |
| 12/3/2018 | AEP | 0.50 | Conference with receivership team regarding factual background of sale and financing of non-receivership property (6801 S East End) and proposed distribution of sales proceeds. | | |
| | | | Asset Analysis & Recovery | | |
| | AW | 0.20 | Attention to email regarding issuance of subpoena (.1); confer with N. Mirjanich regarding same (.1). | | |
| | | | Asset Analysis & Recovery | | |
| | MR | 0.30 | Attention to subpoena issues. | | |
| | | | Asset Analysis & Recovery | | |
| | MBA | 0.20 | Review email from attorney for party to settlement agreement and forward to Mr. Duff with comments regarding same. | | |
| | | | Asset Analysis & Recovery | | |
| | KMP | 0.20 | Communications with accountant regarding status on preparation of investor/lender reports, and conference with A. Watychowicz regarding same. | | |
| | | | Asset Analysis & Recovery | | |
| | NM | 0.80 | Study K. Duff, A. Porter, and M. Rachlis' correspondence and subpoena revisions for third-party subpoenas and study FRCP regarding service of same and prepare notice for same (.7); exchange correspondence with accountant regarding analysis (.1). | | |
| | | | Asset Analysis & Recovery | | |

| Date | Indiv | Hours | Description |
|-----------|-------|-------|---|
| 12/4/2018 | AW | 0.70 | Attention to email from independent contractor regarding recovery of documents and EB property (.1); confer with K. Duff regarding same (.1); attention to email from former employee regarding investor documents (.1); work to download zip files (.3); communicate with N. Mirjanich regarding subpoenas that need to be served (.1). |
| | | | Asset Analysis & Recovery |
| | MR | 0.40 | Attention to accounting review for Defendant. |
| | | | Asset Analysis & Recovery |
| | NM | 1.20 | Correspond with accountant, A. Watychowicz, M. Rachlis, and K. Duff regarding account. |
| | | | Asset Analysis & Recovery |
| 12/5/2018 | AEP | 0.50 | Teleconference with Mississippi-based investor and third-party property manager regarding totality of properties owned and entry of separate management agreements regarding the foregoing. |
| | | | Asset Analysis & Recovery |
| | MR | 0.20 | Attention to issues on former EB property. |
| | | | Asset Analysis & Recovery |
| | AW | 0.20 | Attention to emails from accountant regarding investor records platform (.1); confer with N. Mirjanich regarding subpoenas (.1). |
| | | | Asset Analysis & Recovery |
| 12/6/2018 | AEP | 1.50 | Research files and begin assembling information relating to creation of receivership entity (.6); teleconference with purchaser of non-receivership property regarding potential settlement of claim (.4); participate in team meeting regarding potential resolution of dispute regarding sale of non-receivership property (6801 S East End) (.5). |
| | | | Asset Analysis & Recovery |
| | NM | 3.30 | Revise subpoenas to third parties (.2); correspond with K. Duff and K. Pritchard regarding documents from accountant and EquityBuild summary of account documents (1.1); office correspondence with K. Duff, M. Rachlis, E. Duff, and A. Porter regarding analysis, strategy, and sale of properties (2.5); study K. Duff comments on motion to clarify receivership order (.4); study and respond to email correspondence relating to resolution with defendants' properties and communications on same with defendants' counsel (.2). |
| | | | Asset Analysis & Recovery |

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
|------|-------|-------|-------------|

| | | | |
|-----------|-----|------|--|
| 12/6/2018 | KMP | 2.00 | Review spreadsheets and reports provided by accountant regarding investor/lender accounts and funding for properties and conferences with K. Duff and N. Mirjanich regarding same (1.7); forward materials to accountants via secure upload and communicate by email regarding same (.2); communications with accountant regarding data diagnostics for lender software platform (.1). |
|-----------|-----|------|--|

Asset Analysis & Recovery

| | | | |
|-----------|-----|------|--|
| 12/7/2018 | AEP | 1.10 | Continue reviewing and organizing documents received from EB former counsel. |
|-----------|-----|------|--|

Asset Analysis & Recovery

| | | | |
|-----------|----|------|---|
| 12/9/2018 | MR | 0.30 | Attention to issues relating to Defendant's assets. |
|-----------|----|------|---|

Asset Analysis & Recovery

| | | | |
|------------|----|------|--|
| 12/10/2018 | NM | 0.90 | Study and correspond with K. Duff regarding comments on motion to clarify receivership order (.7); correspond with M. Rachlis regarding disputed asset (.2). |
|------------|----|------|--|

Asset Analysis & Recovery

| | | | |
|--|-----|------|---|
| | KMP | 1.50 | Draft, finalize, and transmit response to asset holder's inquiry for additional information to assist in effectuating changes of signatory and address on defendants' accounts, compile exhibits thereto (1.1); review documentation received from asset holder relating to bank account and confirm that A. Porter received requested information in connection with that entity (.3); communications with K. Duff regarding same and issues relating to certain creditors (.1). |
|--|-----|------|---|

Asset Analysis & Recovery

| | | | |
|--|----|------|---|
| | MR | 0.70 | Follow up, comment and participate on various issues regarding negotiations with Defendant. |
|--|----|------|---|

Asset Analysis & Recovery

| | | | |
|--|----|------|---|
| | AW | 0.10 | Attention to email exchanges regarding online investments' info platform. |
|--|----|------|---|

Asset Analysis & Recovery

| | | | |
|------------|----|------|---|
| 12/11/2018 | AW | 1.20 | Confer with N. Mirjanich regarding subpoenas for documents that need to be served on third parties (.1); draft subpoenas, communicate regarding revisions, compile final versions, and serve by certified mail (1.1). |
|------------|----|------|---|

Asset Analysis & Recovery

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| 12/11/2018 | MR | 1.60 | Attention to issues regarding Defendant's assets (.6); work on issues regarding possible motion relating to Defendant's assets and follow up regarding tracing issues and insurance issues (1.0). Asset Analysis & Recovery |
| | NM | 1.90 | Correspond with K. Duff and M. Rachlis regarding accountant analysis (.6); correspond with accountant regarding same (.5); correspond with A. Watychowicz regarding same and regarding documents needed for accountant (.1); revise subpoenas to third parties, correspond with A. Watychowicz regarding same, and serve on parties of record (.5); draft email correspondence to defendants' counsel regarding payment of mortgages and correspond with K. Duff regarding same (.2). Asset Analysis & Recovery |
| 12/12/2018 | KMP | 0.60 | Review and organize additional documents received from asset holder regarding closed accounts. Asset Analysis & Recovery |
| | AW | 0.10 | Attention to email exchanges between forensic consultant and accountant regarding issues with remote access to investor records platform. Asset Analysis & Recovery |
| 12/13/2018 | AEP | 1.30 | Review and analyze transaction documents related to two receivership properties (1700 W Juneway and 2800 E 81st Street) and begin creating new spreadsheet to track all relevant transaction dates. Asset Analysis & Recovery |
| | KMP | 0.80 | Attention to communications with SEC and N. Mirjanich (.1); prepare and transmit notice letter to EB attorneys and conference with N. Mirjanich regarding same (.4); prepare deposit documentation and transmittal to bank of check received from former EB attorneys for retainer refund (.3). Asset Analysis & Recovery |
| | NM | 0.10 | Correspond with K. Pritchard and SEC. Asset Analysis & Recovery |
| 12/14/2018 | NM | 0.10 | Correspond with K. Pritchard and SEC. Asset Analysis & Recovery |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| 12/16/2018 | MR | 2.60 | Work on motion related to Defendant's assets. Asset Analysis & Recovery |
| 12/17/2018 | KMP | 1.30 | Participate in conference call with former EB employee and N. Mirjanich regarding lender statements and funding reports, and subsequent conference with N. Mirjanich regarding same (1.2); communication with former EB employee providing information to arrange for delivery of original loan documents to Receiver (.1). Asset Analysis & Recovery |
| | NM | 0.40 | Correspond with M. Rachlis regarding draft motion and study same (.2); study offer from K. Duff to defendants and correspondence between M. Rachlis and K. Duff regarding same (.2). Asset Analysis & Recovery |
| 12/18/2018 | AEP | 1.10 | Teleconference with counsel for owner of non-receivership property regarding potential resolution of lawsuit (.4); conferences with K. Duff and M. Rachlis regarding proposed response to non-receivership property owner regarding potential sale of property (.7). Asset Analysis & Recovery |
| | NM | 2.10 | Correspond with K. Duff regarding motion relating to Defendants' assets and correspondence with accountant regarding same (.2); revise motion relating to same (1.7); revise offer to Defendants' counsel and correspond with M. Rachlis and K. Duff regarding same (.2). Asset Analysis & Recovery |
| | KMP | 0.10 | Communications with N. Mirjanich regarding certain issues relating to telephone conference with former EB employee concerning information about lender software platform. Asset Analysis & Recovery |
| 12/19/2018 | KMP | 0.20 | Review and download loan-related files to network. Asset Analysis & Recovery |
| 12/20/2018 | KMP | 0.10 | Communications with former EB employee and K. Duff regarding retrieval and shipment of original EB loan documents to Receiver. Asset Analysis & Recovery |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 12/21/2018 | SZ | 2.90 | Searched email exchange between Defendant and Third Party to establish the nature of their financial dealings, and reported preliminary findings to K. Duff. Asset Analysis & Recovery |
| 12/27/2018 | MBA | 0.30 | Conference with Ms. Mirjanich relating to status of vendor contract and providing her with hard-copy records regarding same. Asset Analysis & Recovery |
| | AEP | 0.90 | Teleconference with K. Duff regarding strategies for resolution of issues relating to former EB properties. Asset Analysis & Recovery |
| 12/28/2018 | KMP | 2.40 | Continue preparation of spreadsheet identifying various investors in certain specific properties, using information obtained from lender software platform. Asset Analysis & Recovery |
| | AW | 0.10 | Attention to response to subpoena. Asset Analysis & Recovery |
| SUBTOTAL: | | | [39.00 10044.00] |

Asset Disposition

| | | | |
|-----------|-----|------|--|
| 12/1/2018 | AEP | 5.50 | Read, edit, and substantially redraft purchase and sale agreement received from receivership broker and prepare detailed list of questions and issues for title agent. Asset Disposition |
| 12/3/2018 | AEP | 2.80 | Conference with receivership team regarding resolution of procedures associated with public sale auction process, open issues in current draft of purchase and sale agreement, current strategy regarding estate liquidation, and establishment of separate accounts associated with sales of properties included within first tranche. Asset Disposition |
| | MR | 3.20 | Prepare for and participate in meeting with broker and Receivership team on disposition (2.6); conferences regarding disposition process and various issues with K. Duff, A. Porter and N. Mirjanich (.6). Asset Disposition |
| | NM | 3.40 | Study correspondence from real estate broker and attachments to same in advance of office conference (.2); office conference with real estate broker, K. Duff, M. Rachlis, and A. Porter regarding liquidation of properties and future plans for same (2.6); office conference with K. Duff, M. Rachlis, and |

| Date | Indiv | Hours | Description |
|-----------|-------|-------|--|
| | | | A. Porter regarding liquidation of properties and future plans for same (.6). |
| | | | Asset Disposition |
| 12/5/2018 | AEP | 0.50 | Read e-mail regarding interest of outside investor in purchasing portfolio and reply thereto (.1); review and analyze contract submitted on behalf of proposed purchaser of entire portfolio and prepare e-mail response thereto (.4). |
| | | | Asset Disposition |
| | NM | 2.00 | Correspond with K. Duff regarding the sale approval motion and process (.3); correspond with E. Duff, property manager, K. Duff, and real estate broker regarding boiler issue (at 6160 S. MLK), property sales, strategies, and amount of debt on same (1.1); correspond with E. Duff regarding issues with LLC, property issue (6160 S MLK), sale of properties in first round, and additional institutional lender issues (.6). |
| | | | Asset Disposition |
| | ED | 0.40 | Confer with Receiver and email to property advisor regarding confirmation of mortgages encumbering various properties. |
| | | | Asset Disposition |
| 12/6/2018 | AEP | 0.60 | Assemble relevant administrative pleadings and related documents pertaining to all properties in first marketing tranche. |
| | | | Asset Disposition |
| | KMP | 0.20 | Telephone conference with City of Chicago attorney regarding concerns relating to water bills for the properties and issues in connection with motion to sell properties, and conference with N. Mirjanich regarding follow-up. |
| | | | Asset Disposition |
| 12/7/2018 | AEP | 2.70 | Continue reading, editing, revising, and customizing purchase and sale agreement and making notes of unresolved issues. |
| | | | Asset Disposition |
| 12/8/2018 | AEP | 2.80 | Conference call with receivership broker regarding status of property tours and investor interest and tasks requiring completion prior to submission of offers (.5); finalize preparation of proposed purchase and sale agreement and accompanying assignment and assumption of leases (2.3). |
| | | | Asset Disposition |
| 12/9/2018 | MR | 0.70 | Review purchase and sale agreement. |
| | | | Asset Disposition |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 12/10/2018 | AEP | 0.50 | Research former EB's counsel's files and assemble all documents relating to administrative and judicial actions filed against property in first marketing tranche (8100 S Essex) in connection with due diligence disclosures. Asset Disposition |
| | NM | 0.30 | Gather documents for real estate broker relating to code violations for due diligence room on properties currently listed for sale. Asset Disposition |
| 12/11/2018 | MR | 0.10 | Attention to property sale related emails. Asset Disposition |
| 12/12/2018 | AEP | 1.20 | Teleconference with receivership broker regarding status of marketing efforts and issues associated with finalization of purchase and sale agreement (.4); teleconference with title company general counsel regarding preparation of title commitments, waiver of special exceptions for liens and encumbrances, and form of receiver's deed for all properties marketed in first marketing tranche (.8). Asset Disposition |
| | MR | 0.50 | Communications regarding property for sale (5001 Drexel) (.3); attention to purchase agreement (.2). Asset Disposition |
| 12/13/2018 | AEP | 1.10 | Teleconference with title company representatives regarding preparation of title reports for properties in first marketing tranche (.8); e-mail exchanges with receivership management companies regarding existence of security deposit accounts at buildings in first marketing tranche and responding to other miscellaneous inquiries (.3). Asset Disposition |
| | NM | 1.30 | Prepare documents for real estate broker regarding violations on six buildings currently listed for sale (1.0); exchange correspondence with broker regarding same (.3). Asset Disposition |
| 12/14/2018 | AEP | 2.30 | Teleconferences with receivership real estate broker regarding status of final draft of purchase and sale agreement (.1); teleconference with receiver regarding status of final draft of purchase and sale agreement (.1); read all comments on draft purchase and sale agreement (.3); incorporate proposed modifications as warranted (.7); teleconference with N. Mirjanich regarding pending administrative and judicial actions pending against properties in first marketing tranche (.4), and finalize purchase and sale agreement for property in first marketing tranche (5001 S Drexel) (.7). Asset Disposition |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 12/14/2018 | MR | 0.80 | Attention to issues in draft purchase and sales agreement and conferences regarding same. Asset Disposition |
| | NM | 0.50 | Correspond with real estate broker regarding documents for violations on six buildings currently listed for sale (.2); correspond with A. Porter regarding same and violations disclosures (.3). Asset Disposition |
| 12/15/2018 | AEP | 3.40 | Teleconference with receivership broker regarding status of preparation of purchase and sale agreements and final comments thereon (.3); proofread, edit, revise, and customize purchase and sale agreements for all properties in first marketing tranche (3.1). Asset Disposition |
| | MR | 0.60 | Review purchase and sales agreement and other emails regarding same (.4); attention to other emails regarding issues on property and appraisals (.2). Asset Disposition |
| 12/17/2018 | AEP | 0.50 | Teleconference with principal of potentially interested bidder regarding bid selection, timing, modifications to purchase and sale contract, brokerage commissions, and other issues. Asset Disposition |
| | KMP | 0.70 | Conference with K. Duff regarding review of lender statements to determine investor interests in properties currently for sale (.1); begin review of lender statements in connection with same (.6). Asset Disposition |
| 12/18/2018 | AEP | 2.50 | Conference with receivership team to select best bids on all properties in first marketing tranche (1.8); teleconference with counsel for buyer of property in first marketing tranche (5001 S Drexel) regarding proposed modifications to purchase and sale agreement (.4); conference calls with property managers regarding security deposit issues (.3). Asset Disposition |
| | SZ | 1.80 | Research and retrieving of emails showing financial positions of investors in various properties (at 5001 S. Drexel; 7500-06 S. Eggleston Ave.; 7547-49 S. Essex Ave.; 7927-49 S. Essex Ave.; 8100 S. Essex; and 6160-6212 S. Martin Luther King Drive) (1.7); office conference with K. Duff regarding same (.1). Asset Disposition |
| | KMP | 1.70 | Continue review of lender statements to determine investor interests in properties currently for sale and prepare spreadsheet tracking lender information for each property. Asset Disposition |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| 12/19/2018 | NM | 0.10 | Correspond with K. Duff and M. Rachlis regarding offers from real estate broker. Asset Disposition |
| | KMP | 3.10 | Continue review of lender statements to determine investor interests in properties currently for sale and prepare spreadsheet tracking lender information for each property. Asset Disposition |
| 12/20/2018 | MR | 0.40 | Attention to various issues on property's regarding issues on disposition. Asset Disposition |
| | KMP | 2.90 | Continue review of lender statements to determine investor interests in properties currently for sale and prepare spreadsheet tracking lender information for each property, and conference with K. Duff regarding same. Asset Disposition |
| 12/21/2018 | MR | 5.00 | Participate in meetings regarding offers to purchase and several conferences regarding same (2.5); attention to various issues on strategy regarding sales and issues in litigation (2.5). Asset Disposition |
| | NM | 4.30 | Office conference with real estate broker, K. Duff, M. Rachlis, and A. Porter regarding offers received on the 6 properties for sale (2.2); prepare for same by creating spreadsheet of outstanding water bills on same properties and exchange correspondence and study documents from City representative regarding same (.8); exchange correspondence with property managers regarding outstanding water bills and create spreadsheet for same (.6); correspond with K. Duff, M. Rachlis, and A. Porter regarding potential resolution at former property and draft correspondence to City attorney regarding same (.7). Asset Disposition |
| | KMP | 2.40 | Continue review of lender statements to determine investor interests in properties currently for sale and prepare spreadsheet tracking lender information for each property. Asset Disposition |
| 12/23/2018 | AEP | 3.30 | Review all contracts accepted by receiver and prepare separate closing checklists (1.2); read proposed changes submitted by prospective purchaser of property in first marketing tranche (5001 S Drexel), edit and revise purchase and sale agreement to incorporate revisions as necessary, circulate draft for review, and send revised draft to buyer's counsel with explanation of remaining issues (2.1). Asset Disposition |

| Date | Indiv | Hours | Description | | |
|------------|-------|-------|---|--------|-----------|
| 12/27/2018 | AEP | 1.10 | Teleconference with K. Duff regarding status of building code violations of properties in first marketing tranche (.6); read proposed rider to contract for sale of property (5001 S Drexel), revise, and transmit to prospective buyer's counsel with comments (.5). | | |
| | | | Asset Disposition | | |
| | MR | 0.60 | Attention to email on sales of property (.1); several conferences and attention to issues on various areas of correspondence on asset disposition (.5). | | |
| | | | Asset Disposition | | |
| 12/28/2018 | MR | 0.20 | Attention to upcoming meetings on property sales. | | |
| | | | Asset Disposition | | |
| 12/29/2018 | AEP | 1.00 | Review latest proposed verbiage to Rider of contract for sale of property in first marketing tranche (5001 S Drexel), prepare superseding draft incorporating new language providing for re-proration of property taxes, prepare execution-ready copy of contract, and transmit to buyer's counsel. | | |
| | | | Asset Disposition | | |
| | MR | 0.10 | Communicate with K. Duff regarding upcoming meeting on property sales. | | |
| | | | Asset Disposition | | |
| 12/31/2018 | MR | 0.60 | Attention to issues on purchase agreement (.4); follow up emails with K. Duff (.2). | | |
| | | | Asset Disposition | | |
| SUBTOTAL: | | | | [69.70 | 22382.00] |

Business Operations

| | | | | | |
|-----------|----|------|--|--|--|
| 12/1/2018 | MR | 0.10 | Attention to requests from property manager and follow up. | | |
| | | | Business Operations | | |
| 12/3/2018 | MR | 0.80 | Attention to various emails on creditor issues (.4); attention to property manager reports (.2); attention to order of referral (.1); attention to other filings (.2). | | |
| | | | Business Operations | | |
| | NM | 0.70 | Study and respond to outstanding emails relating to creditors and invoices from same, and in the EB account (.3); update spreadsheet regarding outstanding City litigation, study same for deadlines and upcoming court hearings, and email City attorney regarding same (.4). | | |
| | | | Business Operations | | |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 12/4/2018 | NM | 1.30 | Study and respond to outstanding emails relating to correspondence to court, docket entries and regarding defendant (.6); update spreadsheet to reflect status of current litigation in connection with receipt of order on stay of litigation (.3); update spreadsheet to reflect pending City litigation and exchange correspondence with City attorney and property managers regarding same (.4). |
| | | | Business Operations |
| 12/5/2018 | NM | 1.60 | Study outstanding emails in the EquityBuild email account (.2); correspond with property manager regarding priority of capital repairs on properties and City code violations on same (.8); correspond with K. Duff regarding priority of capital repairs on properties and City code violations on same (.6). |
| | | | Business Operations |
| | ED | 0.90 | Confer with N. Mirjanich and call with property manager regarding property issues (6160 MLK). |
| | | | Business Operations |
| 12/6/2018 | NM | 2.40 | Correspond with A. Watychowicz regarding LLC entities and research regarding status of same (.1); address outstanding City litigation and revise spreadsheet to reflect same and to reflect deadlines and correspondence with City attorneys (.7); correspond with K. Duff and K. Pritchard regarding documents from accountant and EquityBuild summary of account documents (1.1); address outstanding City litigation, revise spreadsheet to reflect same and to reflect deadlines and correspondence with City attorneys (.5). |
| | | | Business Operations |
| 12/7/2018 | SZ | 2.40 | Review and organize collateral agency and servicing agreements. |
| | | | Business Operations |
| 12/9/2018 | MR | 0.60 | Attention to responses to various third parties. |
| | | | Business Operations |
| 12/10/2018 | AW | 0.30 | Contact forensic consultant regarding changed passwords to EB former employees' emails (.1); attention to email regarding annual reports that are due for entities organized in Wyoming (.1); attention to email exchange regarding franchise taxes due in Texas (.1). |
| | | | Business Operations |
| | MR | 3.30 | Attention to emails on City-property issues (.1); conferences on issues in meetings with City and other issues regarding projects and various issues (2.8); attention to emails regarding site visits and issues on property (.4). |
| | | | Business Operations |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| 12/10/2018 | NM | 2.80 | Study and respond to outstanding emails relating to entities and correspondence from former EB attorneys, lenders, and in the EB account (.3); correspond with S. Zjalic regarding LLC entity research and provide documents for same (.4); correspond with K. Duff, City attorney, and property managers regarding outstanding code violations and court deadlines regarding same (2.1). Business Operations |
| 12/11/2018 | MR | 0.30 | Follow up on creditor issues. Business Operations |
| | NM | 2.70 | Study and respond to outstanding emails relating to creditors, title companies, and code violations and with property managers on the same (.5); prepare for administrative court hearing (.3); prepare for meeting with City attorney by creating a summary spreadsheet of Receiver work to address City violations and his plan for same (1.3); correspond with K. Duff and M. Rachlis regarding same (.3); address boiler failure at property (7933 S. Essex) by corresponding with K. Duff, real estate broker, property manager, and City attorney regarding same (.3). Business Operations |
| 12/12/2018 | KMP | 0.20 | Review distribution spreadsheet from property manager regarding November net profits from rents and conference with K. Duff regarding same. Business Operations |
| | MR | 3.00 | Prepare for and participate in meeting with City officials and conferences regarding same with K. Duff and N. Mirjanich. Business Operations |
| | NM | 6.20 | Study and respond to outstanding emails relating to documents needed for meeting with City and code violations on properties (.4); prepare for administrative court (.1); appear for and attend administrative court on four properties (4520 S. Drexel, 7456 S. Saginaw, 5955 S. Sacramento, and 7748 S. Essex) (1.6); prepare for meeting with City attorney by revising spreadsheet and corresponding with M. Rachlis and K. Duff regarding same (2.5); meeting with City attorney, K. Duff, and M. Rachlis regarding outstanding City violations, removing EquityBuild from the Scofflaw list, and the Receiver's plan of action with respect to properties with violations (1.5); correspond with K. Pritchard regarding bank documents and email from SEC (.1). Business Operations |
| | AW | 0.20 | Prepare materials for N. Mirjanich's meeting with City of Chicago counsel. Business Operations |

Date Indiv Hours Description

| | | | |
|------------|-----|------|--|
| 12/13/2018 | AW | 0.60 | Confer with N. Mirjanich regarding documents requested by broker regarding code violations (.2); prepare zip file containing documents relative to subject and email N. Mirjanich regarding same (.3); attention to motion to modify order appointing receiver filed by creditor and forward same to K. Duff (.1). |
| | | | Business Operations |
| | MR | 0.20 | Attention to motion on lien. |
| | | | Business Operations |
| | NM | 0.40 | Study outstanding emails in the EB account (.2); study motion filed by creditor and draft correspondence sending same to receivership team (.2). |
| | | | Business Operations |
| 12/14/2018 | NM | 2.20 | Draft correspondence to City attorney following meeting and addressing status of properties in court (.4); study reply brief to motion to lift fire stay and send same to EquityBuild counsel (.2); address outstanding City litigation, revise spreadsheet to reflect same and to reflect administrative court this week, correspond with property managers regarding same (1.6). |
| | | | Business Operations |
| 12/16/2018 | MR | 0.70 | Attention to email to City (.3); prepare for upcoming status and motion hearing (.4). |
| | | | Business Operations |
| 12/17/2018 | MR | 4.30 | Preparation for upcoming hearing (2.2); conferences with K. Duff regarding same (.2); conferences with E. Duff regarding creditor issues that may arise (.7) and conference with K. Duff regarding same (.2); work on emails regarding various issues with Defendants and various properties and attention to emails on various property issues (.2) and conferences with K. Duff regarding same (.2); conferences with N. Mirjanich on issues on stay (.4); conferences regarding property manager issues (.2). |
| | | | Business Operations |
| | NM | 1.40 | Study and respond to outstanding emails relating to city litigation, creditors and notice to same, transcripts, correspondence to lenders, EB lender statement of accounts, and correspondence with former employees (.6); study pleading and cases for motion to lift stay and prepare for hearing on same (.7); correspond with K. Duff regarding scheduling matters with the hearing and status this week (.1). |
| | | | Business Operations |
| | KMP | 0.40 | Communication with insurance broker to confirm amount of payment due on premium finance installment loan (.1); prepare wire transfer request form for same for execution by K. Duff (.1); communications with bank |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| | | | representative regarding processing wire transfer request (.1); review account transaction history to confirm receipt of certain deposits and transfers (.1). |
| | | | Business Operations |
| 12/18/2018 | MR | 0.30 | Attention to emails on property related requests. |
| | | | Business Operations |
| | NM | 3.60 | Study outstanding emails relating to information from telephone conference with former employee, transcripts, and in EB email account (.6); correspond with EquityBuild counsel regarding litigation (8100 Essex) regarding motion to lift stay hearing (1.1); prepare for hearing on motion to lift stay and correspond with K. Duff regarding same (1.4); correspond with K. Duff and M. Rachlis regarding status conference, claims process, and motions to be filed before year-end (.5). |
| | | | Business Operations |
| | ED | 0.20 | Confer with Receiver regarding Judge Lee's ruling on creditor's motion to perfect lien. |
| | | | Business Operations |
| | KMP | 0.10 | Review transaction history of Receivership Estate account to confirm receipt of rental income from property manager and conference with K. Duff regarding same. |
| | | | Business Operations |
| 12/19/2018 | MR | 1.80 | Prepare for and participate in hearing (1.0); several conferences regarding same (.4); review various drafts of proposed stipulations (.4). |
| | | | Business Operations |
| | NM | 5.30 | Study and respond to outstanding emails regarding Court docket entries, creditor invoices, City litigation and updates to properties from property managers and City attorneys, outstanding water debt and correspondence from City attorneys and with K. Duff on same, EB counsel regarding motion to lift stay in personal injury case, emails in EB account (1.2); prepare for hearing on motion to lift stay and correspond with K. Duff and M. Rachlis on same (2.8); appear for and attend hearing on motion to lift stay (1.0); study and revise draft stipulation regarding same and exchange correspondence with M. Rachlis and K. Duff regarding same (.3). |
| | | | Business Operations |
| | KMP | 1.10 | Review transaction history of Receivership Estate account to confirm receipt of rental income from property manager (.1); prepare wire transfer request form for November rent expenses and transmit to bank for processing (.2); conference with bank representative regarding online banking platform (.4); prepare checks and transmittals for document production fees (.2); conferences with K. Duff regarding the foregoing (.2). |
| | | | Business Operations |

Date Indiv Hours Description

12/20/2018AW 0.40 Attention to email regarding transcript from court proceedings (.1); review of same (.2); email counsel regarding same (.1).

Business Operations

MR 0.90 Attention to issues regarding proposals for appraisals (.3); conferences with opposing counsel regarding same (.2); review and comment on draft order in motion to lift stay (.2) and several conferences regarding same (.2).

Business Operations

NM 4.70 Study emails in EB account for factual background and for any outstanding service of process or notices of code violations (.9); correspond with K. Duff, M. Rachlis, and EB attorney regarding proposed order to lift stay (.4); revise same and exchange correspond with attorney regarding revisions to same (.4); prepare for telephone conference with City attorney regarding outstanding water utilities, study documents sent regarding same, and correspond with property managers regarding same (1.5); telephone conference with City attorney regarding outstanding water utilities (.5); correspond with K. Duff and real estate broker regarding same (.1); study list of properties for unpaid water utilities and begin to organize by property manager to send to City attorney (.1); telephone conference with attorney for Chicago low income housing fund regarding rental subsidy agreements with EquityBuild (.5); correspond with M. Rachlis and K. Duff regarding unpaid water utilities and regarding documents needed from Defendants (.2); correspond with K. Duff regarding arrangement at property (.1).

Business Operations

12/21/2018AW 0.30 Confer with N. Mirjanich regarding stipulation deadline (.1); contact Judge Kim's chambers regarding same (.1); communicate to counsel regarding message relating to Judge Kim and chambers staff schedule (.1).

Business Operations

MR 1.40 Work on draft order regarding motion to lift stay and conferences regarding same; exchange drafts and emails.

Business Operations

NM 1.50 Study and respond to outstanding emails relating to code violations and with property managers regarding the same, outstanding water bills and correspond with property managers regarding the same, properties with violations and City attorney regarding the same (.7); exchange correspondence with attorney and M. Rachis regarding stay order and revise same (.8).

Business Operations

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| 12/21/2018 | SZ | 1.90 | Searched ninety (90) Equity Build properties indebted with water bills to connect those properties with respective management companies in charge of their water bill payments and reported findings to N. Mirjanich. Business Operations |
| | ED | 0.90 | Review November property financial reporting for mortgaged properties. Business Operations |
| 12/27/2018 | AEP | 0.60 | Open all mail sent to former EquityBuild office in preceding two weeks, review all correspondence, including account statements, delinquency notices, and notices of hearing, and distribute to receivership team. Business Operations |
| | MR | 0.70 | Attention to response to third-party subpoena (.2); attention to email from defendant on Naples (.2); conferences with E. Duff regarding status on lender issues (.3). Business Operations |
| | NM | 3.70 | Study and respond to outstanding emails relating to subpoena to third party and response from the same, walk-through at property (8100 S. Essex) in state court litigation, files from former EB counsel, and code violations (1.1); draft correspondence to attorney for Chicago low income housing fund regarding low income housing agreements with EquityBuild (.7); revise City litigation spreadsheet and correspond with property managers regarding same and pending cases in court (.2); correspond with K. Duff and real estate broker regarding heat issues at properties (7933 S. Essex and 6160 S. MLK) (.2); telephone conference with K. Duff and A. Porter regarding resolutions at former EB properties and regarding heat issues at properties (7933 S. Essex and 6160 S. MLK) (1.5). Business Operations |
| | ED | 1.70 | Review and reply to email correspondence from lenders' counsel and inspectors regarding financial reporting and confer with counsel to Receiver (M. Rachlis) regarding same. Business Operations |
| 12/28/2018 | MR | 0.20 | Attention to emails regarding issues and status on City related issues. Business Operations |
| | NM | 1.90 | Revise email to attorney for Chicago low income housing fund and correspond with M. Rachlis and K. Duff regarding same, and correspond with property managers regarding contacting same (.5); telephone conference with City attorney regarding properties (7933 S. Essex and 6160 S. MLK heat issues), Scofflaw list, resolution of dispute over former EB property, and consolidation of cases, correspond with K. Duff regarding same, and draft correspondence regarding same to K. Duff, M. Rachlis, and A. Porter and correspond with property manager on the same and other outstanding code violations (1.4). Business Operations |

| <u>Date</u> | <u>Indiv</u> | <u>Hours</u> | <u>Description</u> | | |
|----------------------------|--------------|--------------|---|-------|----------|
| 12/28/2018 | MBA | 0.80 | Review and respond to email from insurance broker inquiring about whether particular location should be scheduled on policies (.4); draft detailed follow-up email to broker regarding other discrepancies between insurance schedules of properties and our records of Receivership portfolio (.4). | | |
| | | | Business Operations | | |
| | KMP | 0.10 | Attention to communications with insurance broker regarding discrepancies relating to EB ownership of listed insured properties. | | |
| | | | Business Operations | | |
| 12/29/2018 | MR | 0.20 | Attention to draft email to housing authority on status and issues regarding tenancy and follow up with N. Mirjanich. | | |
| | | | Business Operations | | |
| 12/31/2018 | NM | 1.00 | Revise correspondence to attorney for Chicago low income housing fund regarding housing fund and correspond with M. Rachlis on same and study comments regarding same (.3); exchange correspondence with City attorneys and property manager regarding outstanding City litigation at properties (6160 S. MLK, 5955 S. Sacramento) and other logistical matters (.7). | | |
| | | | Business Operations | | |
| | MR | 0.10 | Attention to exchange with Housing Fund. | | |
| | | | Business Operations | | |
| SUBTOTAL: | | | | 75.40 | 21635.00 |
| <u>Case Administration</u> | | | | | |
| 12/3/2018 | AW | 0.20 | Attention to issued order regarding transfer of certain pending motions to Judge Kim (.1); attention to email from EquityBuild independent contractor regarding her outstanding tasks (.1). | | |
| | | | Case Administration | | |
| 12/4/2018 | AW | 0.50 | Attention to appearances filed on behalf of institutional lenders (.1); attention to entered orders (.1); communicate with counsel regarding same (.1); confer with N. Mirjanich regarding stricken court dates (.1); attention to email from and telephone conference with Judge Kim's clerk regarding preparation of pleadings (.1). | | |
| | | | Case Administration | | |
| 12/5/2018 | AW | 2.10 | Prepare bound and tabbed copies of requested voluminous pleadings for Judge Kim. | | |
| | | | Case Administration | | |

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| 12/6/2018 | SZ | 3.60 | Review and organize records provided by EB employee. Case Administration |
| 12/13/2018 | AW | 1.10 | Docket update (.1); confer with K. Duff regarding posting to EquityBuild website (.1); prepare pleadings and index to update website (.8); email IT representative with request to update website (.1). Case Administration |
| 12/14/2018 | KMP | 0.10 | Communications with bank representative regarding procedure for electronic check writing and printing. Case Administration |
| 12/17/2018 | AW | 0.10 | Attention to order entered by Judge Kim regarding motion to lift stay and docket update. Case Administration |
| 12/18/2018 | AW | 0.30 | Contact court reporter regarding transcript estimate (.1); confer with M. Rachlis regarding same (.1); order transcript (.1). Case Administration |
| 12/19/2018 | AW | 0.80 | Attention to email from court reporter (.1); attention to entered orders and filed motions (.3); docket update (.3); attention to motion to withdraw filed by defendants' counsel (.1). Case Administration |
| 12/20/2018 | AW | 0.50 | Attention to notices and amended notices of motions filed by defendants' counsel and creditor (.1); docket update (.2); follow-up with IT representative regarding update to website (.1); attention to emails regarding issues with remote access to EB records (.1). Case Administration |
| 12/21/2018 | AW | 0.20 | Attention to filed stipulation (.1); attention to entered order regarding motion to lift stay (.1). Case Administration |
| | KMP | 0.10 | Communicate with accountant regarding invoices for services rendered. Case Administration |
| 12/26/2018 | AW | 0.50 | Attention to order entered by Judge Kim regarding hearing on motion for rents (.1); docket update (.1); attention to general order and significant changes to docket (.2); attention to email from online vendor regarding open ticket and how to handle (.1). |

Date Indiv Hours Description

Case Administration

12/28/2018 AW 0.50 Attention to newly filed appearances (.1); organize scanned mail that was delivered to EB Chicago office (.4).

Case Administration

SUBTOTAL: [10.60 1376.00]

Claims Administration & Objections

12/3/2018 AW 0.40 Attention to email regarding estimate from vendor (.1); confirm meeting with N. Mirjanich and K. Pritchard regarding same (.1); attention to repeated email from creditor and provide response containing information regarding claims process (.1); attention to emails from creditor (.1).

Claims Administration & Objections

NM 1.80 Revise claims form, motion for approval of same, and notice for same and correspond with K. Duff regarding same.

Claims Administration & Objections

ED 0.40 Review and respond to email correspondence regarding lender questions.

Claims Administration & Objections

SZ 0.80 Draft correspondence to creditors.

Claims Administration & Objections

12/4/2018 AW 0.60 Meeting with N. Mirjanich and K. Pritchard regarding claims process.

Claims Administration & Objections

MR 1.80 Attention to rent related issues (.4); follow up on emails from creditors regarding reporting and inspection and conferences regarding same (.4); attention to various filings before district court and orders (.7); follow up on issues raised on secured creditors reply (.3).

Claims Administration & Objections

NM 2.40 Revise claims form and correspond with K. Pritchard, A. Watychowicz, and K. Duff regarding same and regarding claims process.

Claims Administration & Objections

ED 3.70 Review and respond to questions from lenders' counsel regarding property inspection, financial reporting questions (3.3); confer with Receiver, M. Rachlis, and A. Watychowicz regarding same (.4).

Date Indiv Hours Description

Claims Administration & Objections

12/4/2018 KMP 1.80 Meeting with N. Mirjanich and A. Watychowicz to discuss feasibility of vendor's proposal for electronic claims process and potential other options (1.6); communications with vendor representatives regarding scheduling follow-up conference call to discuss vendor's proposal (.2).

Claims Administration & Objections

12/5/2018 AW 0.40 Attention to email regarding agreements relating to institutional lender's loans (.1); several attempts to download files relating to institutional lender's agreements (.3).

Claims Administration & Objections

NM 3.80 Prepare for telephone conference with claims vendor regarding claims portal administration (.2); telephone call with same and K. Pritchard regarding same and correspond with K. Pritchard regarding same after (1.0); revise claims form and claims motion (2.1); correspond with K. Duff regarding same and claims process (.5).

Claims Administration & Objections

KMP 1.10 Conference call with N. Mirjanich and vendor representatives to discuss logistics and other issues regarding proposal for electronic claims and distribution processes (.7); follow-up conference with N. Mirjanich regarding same and other related issues (.3); communication with accountant regarding status of preparation of investor summary reports (.1).

Claims Administration & Objections

ED 5.20 Calls and email correspondence with counsel and property managers regarding access to properties by lenders' inspectors, review of related documentation and correspondence.

Claims Administration & Objections

12/6/2018 AEP 0.90 Participate in team meeting regarding claims process.

Claims Administration & Objections

AW 0.50 Attention to email regarding agreements relating to institutional lender's loans (.1); successfully download files (.2); inform counsel and share files' location (.1); office conference with S. Zjalic regarding processing/chronologizing of same (.1).

Claims Administration & Objections

MR 3.70 Prepare for and participate in meetings on various matters involving issues on requests from secured creditors and follow up regarding same (2.7); follow up on various emails and requests from secured creditors and conferences with E.Duff regarding same (1.0).

| Date | Indiv | Hours | Description |
|------------|-------|-------|---|
| | | | Claims Administration & Objections |
| 12/6/2018 | NM | 0.40 | Revise claims form. |
| | | | Claims Administration & Objections |
| | ED | 8.10 | Email correspondence with counsel, inspectors, and property managers regarding lenders' inspections (2.7); review of related loan documents (.4); review correspondence and documents relating to equity investment in two properties (.3); review and reply to correspondence from counsel and appraisers regarding financial reporting for properties (1.8); meeting with Receiver and counsel to discuss issues and pending projects and responsibilities (2.9). |
| | | | Claims Administration & Objections |
| 12/7/2018 | MR | 1.00 | Follow up and work on various issues regarding responses to creditors on reporting and other issues. |
| | | | Claims Administration & Objections |
| | ED | 2.30 | Review and respond to inquiries from lenders' counsel (.8); review and reply to emails regarding property access requested by lenders (1.5). |
| | | | Claims Administration & Objections |
| 12/10/2018 | NM | 3.00 | Revise claims form and correspond with K. Duff and E. Duff regarding same. |
| | | | Claims Administration & Objections |
| | ED | 7.40 | Review and reply to messages from lenders counsel regarding financial reporting and property visits (4.4); review documents regarding cash inflow and outflow relating to mortgaged properties (2.8); confer with N. Mirjanich regarding claims process (.2). |
| | | | Claims Administration & Objections |
| | SZ | 2.60 | Cross referenced the lists of properties against those of guarantors/borrowers as provided by N. Mirjanich and E. Duff. |
| | | | Claims Administration & Objections |
| | AW | 0.10 | Attention to emails from K. Duff regarding loan agreements and respond to same. |
| | | | Claims Administration & Objections |
| | KMP | 0.30 | Telephone conference and email communications with accountant regarding issues with generating Lender of Statement of Accounts from records platform (.2); communication with K. Duff, A. Watychowicz, and tech support representatives regarding same (.1). |

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
|------|-------|-------|-------------|

Claims Administration & Objections

| | | | |
|------------|----|------|---|
| 12/11/2018 | ED | 3.00 | Review documents regarding loan origination and proposed refinancing (2.5); review and reply to questions and requests from lenders (.6). |
|------------|----|------|---|

Claims Administration & Objections

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|--|----|------|---|
| | NM | 1.10 | Revise claims form and motion for approval of same. |
|--|----|------|---|

Claims Administration & Objections

| | | | |
|--|----|------|---|
| | AW | 0.10 | Attention to termination email to creditor. |
|--|----|------|---|

Claims Administration & Objections

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|------------|-----|------|--|
| 12/12/2018 | AEP | 1.20 | Preliminary review and analysis of various agreements. |
|------------|-----|------|--|

Claims Administration & Objections

| | | | |
|--|----|------|--|
| | ED | 0.80 | Review and respond to additional requests from lenders for additional access to previously visited property and for change of date for property visit. |
|--|----|------|--|

Claims Administration & Objections

| | | | |
|--|----|------|---|
| | MR | 0.70 | Attention to requests to meet with property managers and follow up on same with K. Duff and related issues (.4); attention to communications on inspections (.3). |
|--|----|------|---|

Claims Administration & Objections

| | | | |
|------------|----|------|--|
| 12/13/2018 | NM | 0.70 | Revise and analyze claims motion and form. |
|------------|----|------|--|

Claims Administration & Objections

| | | | |
|--|----|------|--|
| | ED | 1.90 | Emails and calls with property managers, inspectors, and counsel regarding access to properties for lenders. |
|--|----|------|--|

Claims Administration & Objections

| | | | |
|--|-----|------|---|
| | KMP | 0.10 | Attention to communication from vendor regarding additional details of claims management software platform. |
|--|-----|------|---|

Claims Administration & Objections

| | | | |
|--|----|------|--|
| | MR | 0.50 | Attention to issues on inspections and several conferences regarding same. |
|--|----|------|--|

Claims Administration & Objections

| | | | |
|------------|----|------|--|
| 12/14/2018 | MR | 1.30 | Review and respond to various emails regarding creditors and issues related to them. |
|------------|----|------|--|

Date Indiv Hours Description

Claims Administration & Objections

12/14/2018 NM 1.70 Revise claims form and claims motion and correspond with K. Duff and claims vendor regarding claims portal.

Claims Administration & Objections

ED 1.00 Review and reply to email from lenders' counsel regarding property access.

Claims Administration & Objections

12/17/2018 AW 0.20 Confer with K. Duff regarding investors information regarding properties that are up for sale (.1); brief review of emails to determine number of investors (.1).

Claims Administration & Objections

NM 6.40 Study and respond to correspondence relating to claims and potential data from vendor and accountants analysis of the same (.1); revise claims motion and correspond with K. Duff, E. Duff, and A. Porter regarding same and claims form (4.1); correspond with K. Pritchard, K. Duff, and EquityBuild independent contractor regarding lender statements of accounts and EB funding reports and analysis and record-keeping of same (1.8); correspond with M. Rachlis regarding hearing on motion to lift stay and the claims process (.4).

Claims Administration & Objections

ED 5.30 Review and reply to correspondence from lender's counsel and appraisers regarding access to properties for inspection (.4); review and reply to correspondence from lender's counsel regarding access to properties for appraisals (.8); review correspondence from lender's counsel regarding questions as to line items in financial reporting (.4); review documents and correspondence and calls with property manager regarding property managers' charges for visits by lenders' inspectors and appraisers (.6); review documents and correspondence and calls with property manager regarding property managers' charges for visits by lenders' inspectors and appraisers (.6); confer with K. Duff and M. Rachlis regarding lenders' property access and related costs (.9); review loan agreement and mortgage regarding rights of lender to appraisal and related costs (7109 S Calumet) (.7); review drafts of Claims Process and Proof of Claim Form (.7); confer with N. Mirjanich regarding same (.2).

Claims Administration & Objections

KMP 0.10 Attention to communications with vendor representative regarding ability to include additional fields in online claims form platform.

Claims Administration & Objections

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| 12/17/2018 | MR | 0.30 | Attention to issues on claims process. Claims Administration & Objections |
| 12/18/2018 | AEP | 1.10 | Conferences with K. Duff and M. Rachlis regarding planning for claims process. Claims Administration & Objections |
| | ED | 1.90 | Email to Receiver and M. Rachlis regarding loan document provisions relating to appraisals and related costs (7109 S Calumet) (.5); confer with Receiver and counsel regarding proposal for access to properties (.3); email correspondence with Receiver and M. Rachlis regarding requests for property access from lenders' counsel (.2); email correspondence with lender's counsel regarding access to property for appraisal (.2); review and comment on draft of Proof of Claim Form (.7). Claims Administration & Objections |
| | MR | 1.00 | Conference and attention to claims process and motion. Claims Administration & Objections |
| 12/19/2018 | NM | 0.60 | Study comments on claims form and motion from E. Duff and M. Rachlis, correspond with M. Rachlis regarding same, and correspond with accountant regarding same and claims form data extraction. Claims Administration & Objections |
| | ED | 1.00 | Review and reply to correspondence regarding access to properties for lender appraisals (.7); review loan documents (6160 S Martin Luther King Dr.) and reply to email inquiry from lender's counsel regarding information regarding offer for sale of property (.3). Claims Administration & Objections |
| | MR | 0.70 | Attention to draft claims form. Claims Administration & Objections |
| 12/20/2018 | ED | 0.20 | Email correspondence with lender's counsel regarding property access for appraisals. Claims Administration & Objections |
| 12/21/2018 | ED | 0.70 | Email correspondence with lender's appraiser and property manager regarding access to property for inspection (.3); email correspondence with lender's counsel with respect to access to properties previously inspected (.2); confer with M. Rachlis regarding same (.2). Claims Administration & Objections |

| Date | Indiv | Hours | Description | | |
|------------|-------|-------|---|---------|-----------|
| 12/21/2018 | MR | 0.30 | Attention to issues on appraisals and emails and conferences with E. Duff regarding same. Claims Administration & Objections | | |
| 12/27/2018 | NM | 0.20 | Correspond with K. Duff and E. Duff regarding claims. Claims Administration & Objections | | |
| | ED | 1.60 | Review and prepare proposed revisions to draft claim form. Claims Administration & Objections | | |
| 12/28/2018 | AW | 0.60 | Attention to email from creditor (.1); confer with N. Mirjanich and K. Duff regarding appropriate response (.2); research regarding individual that owns the property that creditor is servicing (.2); response email to creditor (.1). Claims Administration & Objections | | |
| 12/31/2018 | NM | 1.50 | Revise claims form and motion and correspond with K. Duff regarding same. Claims Administration & Objections | | |
| SUBTOTAL: | | | | [92.30 | 30402.00] |

Employee Issues

| | | | | | |
|------------|-----|------|---|--------|--------|
| 12/17/2018 | KMP | 0.20 | Prepare response form and transmittal to state agency regarding employee claim for unemployment compensation, and conference with K. Duff regarding same. Employee Issues | | |
| 12/21/2018 | KMP | 0.40 | Calculate and prepare checks and transmittals to former EB employees for services rendered post-receivership, and conference with K. Duff regarding same (.3). Employee Issues | | |
| SUBTOTAL: | | | | [0.60 | 84.00] |

Investor Communications

| | | | | | |
|-----------|----|------|---|--|--|
| 12/3/2018 | AW | 1.80 | Confer with S. Zjalic regarding draft responses to emails from investors (.1); attention to emails from investors received over weekend (.1); respond to investors (+10) on behalf of K. Duff (1.6). Investor Communications | | |
| 12/4/2018 | AW | 0.50 | Attention to draft responses to investors prepared by K. Duff (.1); respond to investors (3) on behalf of K. Duff (.4). | | |

| Date | Indiv | Hours | Description |
|------------|-------|-------|--|
| | | | Investor Communications |
| 12/6/2018 | AW | 0.50 | Attention to emails from investor's accountant (.1); lengthy email responses to investors as per K. Duff's drafts (.4). |
| | | | Investor Communications |
| 12/11/2018 | AW | 0.70 | Attention to voice mail from investor, call him, and email update (.4); attention to emails from several investors and provide responses (.3). |
| | | | Investor Communications |
| 12/12/2018 | AW | 0.30 | Attention to facsimile from investor (.1); email confirmation to investor (.1); respond to investor's questions (.1). |
| | | | Investor Communications |
| | MR | 0.60 | Attention to issues with investors and conferences on same. |
| | | | Investor Communications |
| 12/17/2018 | AW | 0.30 | Response emails to investors' inquiries. |
| | | | Investor Communications |
| 12/19/2018 | AW | 1.20 | Responses to multiple (+15) emails from investors on behalf of K. Duff. |
| | | | Investor Communications |
| 12/20/2018 | AW | 0.20 | Attention to voicemail from investor (.1); respond via email (.1). |
| | | | Investor Communications |
| 12/21/2018 | AW | 0.10 | Attention to email from E. Duff regarding voicemail from investor. |
| | | | Investor Communications |
| 12/26/2018 | AW | 0.20 | Communicate with K. Duff regarding appropriate response to investor (.1); responses to emails from investors. (.2) |
| | | | Investor Communications |
| 12/27/2018 | NM | 0.20 | Correspond with A. Watychowicz regarding draft correspondence to creditors and investors. |
| | | | Investor Communications |
| 12/28/2018 | AW | 0.20 | Responses to emails from investors. |
| | | | Investor Communications |
| SUBTOTAL: | | | [6.80 1126.00] |

| Date | Indiv | Hours | Description |
|------|-------|-------|-------------|
|------|-------|-------|-------------|

Status Reports

| | | | |
|------------|----|------|---|
| 12/18/2018 | MR | 2.70 | Prepare for and participate in hearing (2.0); follow up conferences regarding same on various issues from hearing (.7). |
|------------|----|------|---|

Status Reports

SUBTOTAL:

| | |
|--------|----------|
| [2.70 | 1053.00] |
|--------|----------|

Tax Issues

| | | | |
|-----------|-----|------|--|
| 12/6/2018 | KMP | 0.70 | Review correspondence with accountant relating to scope of work and retention and conferences with K. Duff regarding same. |
|-----------|-----|------|--|

Tax Issues

| | | | |
|------------|-----|------|---|
| 12/10/2018 | KMP | 0.20 | Review correspondence from state employment agency, and communications with accountant regarding status on submission of third quarter payroll tax reports. |
|------------|-----|------|---|

Tax Issues

| | | | |
|------------|-----|------|--|
| 12/11/2018 | KMP | 0.70 | Communications with tax accountant regarding their request for Receivership Estate bank statements to date for purposes of QSF tax filings (.2); obtain electronic copies of statements from bank's secured site and forward same to accountant (.3); communications with K. Duff regarding same (.2). |
|------------|-----|------|--|

Tax Issues

| | | | |
|------------|-----|------|--|
| 12/14/2018 | KMP | 0.20 | Attention to receipt of late filing notice on third quarter payroll tax report from state agency and follow up communication with accountant regarding status of preparation and filing of same. |
|------------|-----|------|--|

Tax Issues

| | | | |
|------------|-----|------|--|
| 12/20/2018 | KMP | 0.10 | Communications with accountant regarding status of preparation of third quarter payroll tax reports. |
|------------|-----|------|--|

Tax Issues

SUBTOTAL:

| | |
|--------|---------|
| [1.90 | 266.00] |
|--------|---------|

| | |
|--------|-------------|
| 299.80 | \$88,480.00 |
|--------|-------------|

Other ChargesDescriptionAsset Analysis & Recovery

| | |
|---|--------|
| Monthly subscriptions for software licenses for EquityBuild vendors | 214.66 |
|---|--------|

| | |
|--|-------|
| Delivery service/messengers (boxes of documents retrieved from Rock Fusco) | 60.50 |
|--|-------|

| | |
|-----------|-----------|
| SUBTOTAL: | [275.16] |
|-----------|-----------|

Asset Disposition

| | |
|--|----------|
| Cost of legal ads regarding sale of properties | 1,450.00 |
|--|----------|

| | |
|-----------|-------------|
| SUBTOTAL: | [1,450.00] |
|-----------|-------------|

Business Operations

| | |
|-----------------------------------|-------|
| Online research for December 2018 | 64.32 |
|-----------------------------------|-------|

| | |
|------------------------------------|-------|
| Transcript of 10/23/18 proceedings | 92.65 |
|------------------------------------|-------|

| | |
|---|--------|
| Court fees for filing appearance in administrative matter | 243.85 |
|---|--------|

| | |
|---------------------------|-------|
| Postage for December 2018 | 16.81 |
|---------------------------|-------|

| | |
|---|--------|
| Photocopies for December 2018 (2158@ \$0.10/page) | 215.80 |
|---|--------|

| | |
|-----------|-----------|
| SUBTOTAL: | [633.43] |
|-----------|-----------|

| | |
|---------------------|------------|
| Total Other Charges | \$2,358.59 |
|---------------------|------------|

Summary of Activity

| | Hours | Rate | |
|-----------------------|-------|--------|-------------|
| Nicole Mirjanich | 89.90 | 260.00 | \$23,374.00 |
| Ania Watychowicz | 20.10 | 140.00 | \$2,814.00 |
| Kathleen M. Pritchard | 29.00 | 140.00 | \$4,060.00 |
| Stoja Zjalic | 16.00 | 110.00 | \$1,760.00 |
| Andrew E. Porter | 42.50 | 390.00 | \$16,575.00 |
| Ellen Duff | 48.60 | 390.00 | \$18,954.00 |
| Marion B. Adler | 1.30 | 390.00 | \$507.00 |

| | <u>Hours</u> | <u>Rate</u> | |
|-----------------|--------------|-------------|-------------|
| Michael Rachlis | 52.40 | 390.00 | \$20,436.00 |

SUMMARY

| | |
|----------------|-------------|
| Legal Services | \$88,480.00 |
| Other Charges | \$2,358.59 |

TOTAL DUE

\$90,838.59

Balance due

\$90,838.59

EXHIBIT G

BrookWeiner L.L.C.
125 South Wacker Drive, 10th Floor
Chicago, IL 60606-4497
312-629-0900

EQUITYBUILD INC RECEIVERSHIP
C/O KEVIN DUFF
542 S DEARBORN, SUITE 900
CHICAGO, IL 60605

Invoice No.202018

Date 12/31/2018
Client No.BW10753

Services rendered in the month of October, 2018 per attached detail.

| | | | |
|------------------|---------------------|----|---------------|
| B. Fish | 73.25 hours @ \$110 | \$ | 8,057.50 |
| A. Sultaninkarim | 6.50 hours@ \$110 | | 715.00 |
| C. Van Dorp | 7.25 hours @ \$110 | | <u>797.50</u> |

Current Amount Due \$ 9,570.00

Thank you.
We appreciate the opportunity to serve you.
Referrals are welcome.

Invoice #202018 for EQUITYBUILD INC RECEIVERSHIP (BW10753.001)

| ENG | DATE | EMPLOYEE | CAT | SUBCAT | SERVICE | MEMO | HOURS | BILLED | ADJUSTED |
|-----|------------|----------|-------|--------|---------|---|-------|----------|----------|
| 001 | 10/18/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 1.50 | 165.00 | 0.00 |
| 001 | 10/15/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 1.50 | 165.00 | 0.00 |
| 001 | 10/17/2018 | Fish | ACCTG | CWU | 4200 | work on analysis of 2015-2018 bank stmts. | 4.00 | 440.00 | 0.00 |
| 001 | 10/5/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 2.75 | 302.50 | 0.00 |
| 001 | 10/3/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 3.00 | 330.00 | 0.00 |
| 001 | 10/8/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 6.00 | 660.00 | 0.00 |
| 001 | 10/9/2018 | Fish | ACCTG | CWU | 4235 | Data entry and analysis of account. | 2.50 | 275.00 | 0.00 |
| 001 | 10/12/2018 | Fish | ACCTG | CWU | 4235 | Data entry and analysis of account. | 1.50 | 165.00 | 0.00 |
| 001 | 10/24/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 7.20 | 792.00 | 0.00 |
| 001 | 10/23/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 6.30 | 693.00 | 0.00 |
| 001 | 10/26/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 4.50 | 495.00 | 0.00 |
| 001 | 10/25/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 6.50 | 715.00 | 0.00 |
| 001 | 10/29/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 8.50 | 935.00 | 0.00 |
| 001 | 10/30/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 9.50 | 1,045.00 | 0.00 |
| 001 | 10/31/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 8.00 | 880.00 | 0.00 |

Invoice #202018 for EQUITYBUILD INC RECEIVERSHIP (BW10753.001)

| ENG | DATE | EMPLOYEE | CAT | SUBCAT | SERVICE | MEMO | HOURS | BILLED | ADJUSTED |
|-----|------------|--------------|-------|--------|---------|---|-------|----------|----------|
| 001 | 10/18/2018 | Sultaninkari | ACCTG | CWU | 4200 | Entering transacations over \$500 from 2 years of bank statements into Excel & categorizing expenses and income. | 5.00 | 550.00 | 0.00 |
| 001 | 10/19/2018 | Sultaninkari | ACCTG | CWU | 4200 | Entering transacations over \$500 from 2 years of bank statements into Excel & categorizing expenses and income. | 1.50 | 165.00 | 0.00 |
| 001 | 10/9/2018 | Van Dorp | ACCTG | QB | 4315 | Update information in QB's per client emails. Enter new accounts payable and expenses. Balance bank per statement. | 3.00 | 330.00 | 0.00 |
| 001 | 10/17/2018 | Van Dorp | ACCTG | QB | 4315 | Enter new information from client including updated accounts payable information and expenses paid. Reconcile bank balance. Send updated reports to client. | 2.25 | 247.50 | 0.00 |
| 001 | 10/1/2018 | Van Dorp | ACCTG | QB | 4315 | Update QB's file with additional expenses from client. | 1.00 | 110.00 | 0.00 |
| 001 | 10/2/2018 | Van Dorp | ACCTG | QB | 4315 | Add additional invoices to accounts payable per client. Send new reports to client. | 1.00 | 110.00 | 0.00 |
| | | | | | | | 87.00 | 9,570.00 | 0.00 |

Invoice Reconciliation

| | |
|------------------------|----------|
| Billed WIP | 9,570.00 |
| Adjusted | 0.00 |
| Progress Amount | 0.00 |
| Gross Amount | 9,570.00 |
| (Apply Prior Progress) | 0.00 |
| Sales Tax | 0.00 |
| (Sales Tax Applied) | 0.00 |
| Net Invoice | 9,570.00 |

BrookWeiner L.L.C.

**125 South Wacker Drive, 10th Floor
Chicago, IL 60606-4497
312-629-0900**

*EQUITYBUILD INC RECEIVERSHIP
C/O KEVIN DUFF
542 S DEARBORN, SUITE 900
CHICAGO, IL 60605*

Invoice No.201952

*Date 12/31/2018
Client No.BW10753*

Services rendered in the month of November, 2018 per attached detail.

| | | | |
|--------------------|---------------------|----|-----------------|
| B. Fish | 17.70 hours @ \$110 | \$ | 1,947.00 |
| C. Van Dorp | 3.00 hours @ \$110 | | 330.00 |
| D. Weinberg | 1.00 hour @ \$275 | | <u>275.00</u> |
| Current Amount Due | | \$ | <u>2,552.00</u> |

*Thank you.
We appreciate the opportunity to serve you.
Referrals are welcome.*

Invoice #201952 for EQUITYBUILD INC RECEIVERSHIP (BW10753.001)

| ENG | DATE | EMPLOYEE | CAT | SUBCAT | SERVICE | MEMO | HOURS | BILLED | ADJUSTED |
|-----|------------|----------|-------|--------|---------|---|-------|----------|----------|
| 001 | 11/14/2018 | Van Dorp | ACCTG | QB | 4320 | Request updated information from client about expenses and payables. Enter new information into QB's. | 1.50 | 165.00 | 0.00 |
| 001 | 11/15/2018 | Van Dorp | ACCTG | QB | 4315 | Complete entering new expense and payable information . Prepare and email updated reports to client. | 1.50 | 165.00 | 0.00 |
| 001 | 11/8/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 1.20 | 132.00 | 0.00 |
| 001 | 11/7/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 1.50 | 165.00 | 0.00 |
| 001 | 11/5/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 6.50 | 715.00 | 0.00 |
| 001 | 11/26/2018 | Weinberg | TAX | 1120 | 2380 | Re: State of Washington Worker Comp - close account | 0.40 | 110.00 | 0.00 |
| 001 | 11/26/2018 | Weinberg | TAX | 1120 | 2380 | Phone with Nicole Mirjanich re: claims process etc. | 0.60 | 165.00 | 0.00 |
| 001 | 11/1/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 5.00 | 550.00 | 0.00 |
| 001 | 11/2/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 3.50 | 385.00 | 0.00 |
| | | | | | | | 21.70 | 2,552.00 | 0.00 |

Invoice Reconciliation

| | |
|------------------------|----------|
| Billed WIP | 2,552.00 |
| Adjusted | 0.00 |
| Progress Amount | 0.00 |
| Gross Amount | 2,552.00 |
| (Apply Prior Progress) | 0.00 |
| Sales Tax | 0.00 |
| (Sales Tax Applied) | 0.00 |
| Net Invoice | 2,552.00 |

BrookWeiner L.L.C.
125 South Wacker Drive, 10th Floor
Chicago, IL 60606-4497
312-629-0900

EQUITYBUILD INC RECEIVERSHIP
C/O KEVIN DUFF
542 S DEARBORN, SUITE 900
CHICAGO, IL 60605

Invoice No.202032

Date 12/31/2018
Client No.BW10753

Services rendered in the month of December, 2018 per attached detail.

| | | | |
|-------------|---------------------|----|---------------|
| B. Fish | 63.30 hours @ \$110 | \$ | 6,963.00 |
| K. Patel | 18.25 hours @ \$110 | | 2,007.50 |
| G. Castaldi | 5.00 hours @ \$110 | | <u>550.00</u> |

Current Amount Due \$ 9,520.50

Thank you.
We appreciate the opportunity to serve you.
Referrals are welcome.

Invoice #202032 for EQUITYBUILD INC RECEIVERSHIP (BW10753.001)

| ENG | DATE | EMPLOYEE | CAT | SUBCAT | SERVICE | MEMO | HOURS | BILLED | ADJUSTED |
|-----|------------|----------|-------|--------|---------|--|-------|--------|----------|
| 001 | 12/12/2018 | Castaldi | ACCTG | CWU | 4235 | To take inventory and analyse information given by receivership. | 2.00 | 220.00 | 0.00 |
| 001 | 12/19/2018 | Castaldi | ACCTG | CWU | 4235 | Phone conversation with Nicole regarding format of information from 3rd party. | 0.50 | 55.00 | 0.00 |
| 001 | 12/19/2018 | Castaldi | ACCTG | CWU | 4235 | To review and take notes of information received by receivership. | 2.00 | 220.00 | 0.00 |
| 001 | 12/7/2018 | Castaldi | ACCTG | CWU | 4235 | Taking inventory and reviewing documentation sent from Receivership. | 0.50 | 55.00 | 0.00 |
| 001 | 12/11/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 8.00 | 880.00 | 0.00 |
| 001 | 12/10/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 5.00 | 550.00 | 0.00 |
| 001 | 12/14/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 1.50 | 165.00 | 0.00 |
| 001 | 12/13/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 4.50 | 495.00 | 0.00 |
| 001 | 12/12/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 4.50 | 495.00 | 0.00 |
| 001 | 12/18/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 6.50 | 715.00 | 0.00 |
| 001 | 12/19/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 3.00 | 330.00 | 0.00 |
| 001 | 12/27/2018 | Fish | ACCTG | CWU | 4200 | Analysis of account | 7.50 | 825.00 | 0.00 |
| 001 | 12/28/2018 | Fish | ACCTG | CWU | 4200 | Analysis of account | 6.30 | 693.00 | 0.00 |
| 001 | 12/6/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 7.50 | 825.00 | 0.00 |
| 001 | 12/5/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 7.50 | 825.00 | 0.00 |
| 001 | 12/4/2018 | Fish | ACCTG | CWU | 4200 | Data entry and analysis of account. | 1.50 | 165.00 | 0.00 |
| 001 | 12/14/2018 | Patel | ACCTG | CWU | 4200 | Data input of additional account. | 1.50 | 165.00 | 0.00 |
| 001 | 12/19/2018 | Patel | ACCTG | CWU | 4200 | Data input of additional account. May 2016 through september 2017 | 5.25 | 577.50 | 0.00 |

Invoice #202032 for EQUITYBUILD INC RECEIVERSHIP (BW10753.001)

| ENG | DATE | EMPLOYEE | CAT | SUBCAT | SERVICE | MEMO | HOURS | BILLED | ADJUSTED |
|-----|------------|----------|-------|--------|---------|--|-------|----------|----------|
| 001 | 12/18/2018 | Patel | ACCTG | CWU | 4200 | Data input of additional account. March 2015 through April 2016 | 4.00 | 440.00 | 0.00 |
| 001 | 12/17/2018 | Patel | ACCTG | CWU | 4200 | Data input of additional account. January 2013 through February 2015 | 7.50 | 825.00 | 0.00 |
| | | | | | | | 86.55 | 9,520.50 | 0.00 |

Invoice Reconciliation

| | |
|------------------------|----------|
| Billed WIP | 9,520.50 |
| Adjusted | 0.00 |
| Progress Amount | 0.00 |
| Gross Amount | 9,520.50 |
| (Apply Prior Progress) | 0.00 |
| Sales Tax | 0.00 |
| (Sales Tax Applied) | 0.00 |
| Net Invoice | 9,520.50 |

EXHIBIT H



Pay Online:
whitleypenn.com/makeapayment

REVISED

November 19, 2018

EquityBuild, Inc.
5068 W Plano Pkwy, Ste 300
Plano, TX 75093

Invoice: 361326R-C
Client: 601428.19

Professional services rendered through October 31, 2018:

| SERVICE | AMOUNT |
|---|--------|
| Professional services related to preparation of U.S. Corporation Income Tax Return (Form 1120), including supplemental forms, schedules, and disclosures, calculation of applicable tax attributes, and calculation of temporary and permanent differences between book and taxable income. | |

Total Amount Due \$ 80.00

For qualified tax deductions please make payment before year-end

DUE UPON RECEIPT

Late fees applied on past due balances

Please include invoice number with remittance

Remittance Address:

640 Taylor Street, Suite 2200 Fort Worth, Texas 76102
wpbilling@whitleypenn.com 817.259.9798

Austin Dallas Fort Worth Houston



Pay Online:
whitleypenn.com/makeapayment

REVISED

November 19, 2018

EquityBuild, Inc.
5068 W Plano Pkwy, Ste 300
Plano, TX 75093

Invoice: 361326R-D
Client: 601428.19

Professional services rendered through October 31, 2018:

| | |
|----------------|---------------|
| SERVICE | AMOUNT |
|----------------|---------------|

Professional services related to preparation and/or
review of bookkeeping and general ledger for the year.

10/01/2018 2017 reconciliation of expense and suspense accounts.

10/02/2018 Continued to work on 2017 1expense and suspense
account items; Discussion with Donovan account classes,
closing statements, journal entries to clean accounts.

10/03/2018 Continued to clean 2017 1expense suspense and
suspense accounts; Meeting with Donovan to discuss
closing statements and classing of transactions.

10/04/2018 Continued to clear expense suspense account, SSDF5
QB file creation-discuss with Lisa and Donovan past
property closing

10/04/2018 Worked with Yvette on recording various loan activity

10/05/2018 Cleared as many as possible transactions on 1expense
suspense account, still items that require information to
clear. Discuss with Donovan classing accounts on the
2017 P&L.

10/15/2018 Reclassify income and expense transactions for
properties required for 2017 returns

10/23/2018 Checked GFR scan

\$ 3,871.00

Professional services related to preparation of payroll
for the month.

10/01/2018 Same day wire prep for EFTPS taxes

10/10/2018 Discussed payroll quarterlies with Stacie

104.00

Remittance Address:

640 Taylor Street, Suite 2200 Fort Worth, Texas 76102
wpbilling@whitleypenn.com 817.259.9798

Austin Dallas Fort Worth Houston

Pay Online:

whitleypenn.com/makeapayment

Professional services related to preparation/review of quarterly earnings records for employees; Compilation of deposit information required for report; Preparation of U.S. Quarterly Payroll Tax Return (Form 941) and Quarterly Texas Workforce Commission Return;

Analysis of any required deposits for Annual FUTA Tax.

- 10/10/2018 Discussed with Stacie payroll reports from Paychex. Research which reports needed to be filed; history of filing. Stacie to determine with Lisa.
- 10/31/2018 Discussed with Stacie process required from Paychex
- 10/31/2018 Researched third quarter filing, discussions with management
- 10/31/2018 Third quarter Form 941 and state payments-discuss with Stacie which ones need to be filed and what amounts due, difficulty with Paychex login, waiting on verification login codes sent to Lisa, create payroll in 1099 difficulties, Stacie to help, discuss with Suzanne reporting requirements

778.00

Consulting Services:

- 10/08/2018 Discussed with Jon information needed from receiver; Discussed with Donovan email from investor requesting K-1 for 4750 S. Indiana; Reclassed 12 months of income and expense for 4750 S. Indiana per Donovan.
- 10/08/2018 Classed 2017 transactions in the P&L
- 10/08/2018 Classed 2017 transactions in the P&L
- 10/08/2018 Classed 2017 transactions in the P&L
- 10/09/2018 Discussed with Donovan reclass of other properties to prepare 2017 tax returns
- 10/10/2018 Discussed with Donovan Master entity list and which properties need to be reclassified; Respond to Jon's email regarding status of the information.
- 10/15/2018 Discussed with Karla and Shawn Excise tax notice received from WA state.
- 10/15/2018 Responded to Jon; Reprinted 1expense suspense and suspense account report in excel to forward to receiver. Email to Jon when complete
- 10/16/2018 Reclassify Income and expense transactions for properties required for 2017 returns
- 10/16/2018 P&L for Entities saved to F:drive
- 10/17/2018 Discussed with Lisa WA state notice of failure to file 1Q & 2Q Excise tax returns

Remittance Address:

640 Taylor Street, Suite 2200 Fort Worth, Texas 76102
wpbilling@whitleypenn.com 817.259.9798

Austin

Dallas

Fort Worth

Houston

Pay Online:

whitleypenn.com/makeapayment

| | | |
|------------|--|----------|
| 10/18/2018 | Discussed with Jon, state of WA excise tax notice; Emailed Ania to verify filing of first quarter and second quarter returns and then closure of accounts; Over the phone filing of "no business activity" returns; Discussed with Stacie 2Q payroll reporting - closing of accounts | 2,091.00 |
|------------|--|----------|

Consulting Services:

| | | |
|------------|--|--------------------|
| 10/02/2018 | Discussed book entry to record property refinance with Yvette | |
| 10/04/2018 | Discussed accounting for closing statements and structure of operations with Yvette and Lisa | |
| 10/08/2018 | Discussed accounting and classifications with Yvette; review status of returns with Jon | |
| 10/10/2018 | Reviewed Google sheets document with Yvette | |
| 10/16/2018 | Discussed tax preparation with Yvette and Jon | |
| 10/29/2018 | Reviewed responses from Receiver; Requested additional information related to 1041 W 109th and 6807 S Indiana; | |
| 10/30/2018 | Reviewed entity list; Discussed with Christine and Yvette | |
| 10/31/2018 | Reviewed entity list; Requested additional information related to interest payments to investors | |
| | | 1,835.00 |
| | Total Amount Due | \$ <u>8,679.00</u> |

For qualified tax deductions please make payment before year-end***DUE UPON RECEIPT****Late fees applied on past due balances**Please include invoice number with remittance**Remittance Address:*

640 Taylor Street, Suite 2200 Fort Worth, Texas 76102
 wpbilling@whitleypenn.com 817.259.9798

Austin

Dallas

Fort Worth

Houston

Whitley Penn - Invoice Detail

Client Name: EquityBuild, Inc.
 Client Number: 601428.19
 Invoice Number: 361326R-D
 Invoice Date: 11/19/2019

| DATE | SERVICE DESC | LAST NAME | MEMO | HOURS | EXPENSES | FEES |
|------------|------------------------------|--------------|---|-------|----------|------------|
| 10/1/2018 | Bookkeeping-Annual | Christian^ | 2017 reconciliation of expense and suspense accounts. | 2.60 | \$0.00 | \$429.00 |
| 10/1/2018 | Payroll Prep for the Month | McCoskey-Mgr | Payroll prep | 0.15 | \$0.00 | \$26.25 |
| 10/2/2018 | Payroll Prep for the Month | Orsburn-Sr | Same day wire prep for EFTPS taxes | 0.40 | \$0.00 | \$68.00 |
| | | | Continue to work on 2017 1expense and suspense account items. | | | |
| 10/2/2018 | Bookkeeping-Annual | Christian^ | Discussions with Donovan account classes, closing statements, journal entries to clean accounts. | 6.25 | \$0.00 | \$1,031.25 |
| 10/3/2018 | Tax Consulting | MillerD | Discussed book entry to record property refinance with Yvette | 0.40 | \$0.00 | \$124.00 |
| | | | Continue to clean 2017 1expense suspense and suspense accounts. Meeting with Donovan to discuss closing statements and classing of transactions. | | | |
| 10/4/2018 | Bookkeeping-Annual | Christian^ | Continue to clear expense suspense account, SSDF5 QB file creation-discuss with Lisa and Donovan past property closing. | 6.25 | \$0.00 | \$1,031.25 |
| 10/4/2018 | Bookkeeping-Annual | Christian^ | Worked with Yvette on recording various loan activity | 6.95 | \$0.00 | \$1,146.75 |
| 10/4/2018 | Bookkeeping-Annual | Evers-Mgr | Discuss accounting for closing statements and structure of operations with Yvette and Lisa | 1.25 | \$0.00 | \$218.75 |
| 10/5/2018 | Tax Consulting | MillerD | Cleared as many as possible transactions on 1expense suspense account, still items that require information to clear. Discuss with Donovan classing accounts on the 2017 P&L. | 1.50 | \$0.00 | \$465.00 |
| 10/8/2018 | Bookkeeping-Annual | Christian^ | Discussed with Jon information needed from receiver. Discussed with Donovan email from investor requesting K-1 for 4750 S. Indiana. Reclass 12 months of income and expense for 4750 S. Indiana per Donovan. | 6.50 | \$0.00 | \$1,072.50 |
| 10/8/2018 | Bookkeeping Consulting | Christian^ | Classed 2017 transactions in the P&L | 2.10 | \$0.00 | \$346.50 |
| 10/8/2018 | Bookkeeping Consulting | Christian^ | Classed 2017 transactions in the P&L | 0.65 | \$0.00 | \$107.25 |
| 10/8/2018 | Bookkeeping Consulting | Christian^ | Classed 2017 transactions in the P&L | 0.40 | \$0.00 | \$66.00 |
| 10/8/2018 | Bookkeeping Consulting | Christian^ | Classed 2017 transactions in the P&L | 1.00 | \$0.00 | \$165.00 |
| 10/9/2018 | Tax Consulting | MillerD | Discuss accounting and classifications with Yvette; review status of returns with Jon | 0.95 | \$0.00 | \$294.50 |
| 10/10/2018 | Bookkeeping Consulting | Christian^ | Discussed with Donovan reclass of other properties to prepare 2017 tax returns | 4.25 | \$0.00 | \$701.25 |
| 10/10/2018 | Qtrly P/R Returns (941, TWC) | Christian^ | Discuss with Stacie payroll reports from Paychex. Research which reports needed to be filed; history of filing. Stacie to determine with Lisa. | 1.15 | \$0.00 | \$189.75 |
| 10/10/2018 | Payroll Prep for the Month | Evers-Mgr | Discuss payroll quarterlies with Stacie | 0.25 | \$0.00 | \$43.75 |
| 10/10/2018 | Bookkeeping Consulting | Christian^ | Discuss with Donovan Master entity list and which properties need to be reclassified. Respond to Jon's email regarding status of the information. | 1.00 | \$0.00 | \$165.00 |
| 10/15/2018 | Tax Consulting | MillerD | Reviewed Google sheets document with Yvette | 0.40 | \$0.00 | \$124.00 |
| 10/15/2018 | Bookkeeping-Annual | Christian^ | Reclassify income and expense transactions for properties required for 2017 returns | 1.30 | \$0.00 | \$214.50 |
| 10/15/2018 | Bookkeeping Consulting | Christian^ | Discussed with Karla and Shawn Excise tax notice received from WA state. | 0.15 | \$0.00 | \$24.75 |
| 10/16/2018 | Bookkeeping Consulting | Christian^ | Responded to Jon. Reprint 1expense suspense and suspense account report in excel to forward to receiver. Email to Jon when complete | 0.60 | \$0.00 | \$99.00 |
| 10/16/2018 | Bookkeeping Consulting | Christian^ | Reclassify income and expense transactions for properties required for 2017 returns | 4.00 | \$0.00 | \$660.00 |
| 10/16/2018 | Bookkeeping Consulting | Christian^ | P&L for Entities saved to F:drive | 0.65 | \$0.00 | \$107.25 |
| 10/17/2018 | Tax Consulting | MillerD | Discussed tax preparation with Yvette and Jon | 0.85 | \$0.00 | \$263.50 |
| 10/18/2018 | Bookkeeping Consulting | Christian^ | Discuss with Lisa WA state notice of failure to file 1Q & 2Q Excise tax returns | 0.10 | \$0.00 | \$16.50 |
| | | | Discuss with Jon, state of WA excise tax notice. Emailed to Ania to verify filing of First quarter and second quarter returns and then closure of accounts. Over the phone filing of "no business activity" returns. Discuss with Stacie 2Q payroll reporting - closing of accounts | | | |
| 10/19/2018 | Bookkeeping Consulting | Christian^ | Reviewed responses from Receiver: Requested additional information related to 1041 W 109th and 6807 S Indiana | 2.00 | \$0.00 | \$330.00 |
| 10/23/2018 | Tax Consulting | Karp | Reviewed entity list; discuss with Christine and Yvette | 0.25 | \$0.00 | \$106.25 |
| 10/29/2018 | Bookkeeping-Annual | Orsburn-Sr | Checked GFR scan | 0.10 | \$0.00 | \$17.00 |
| 10/29/2018 | Tax Consulting | MillerD | Third quarter Form 941 and state payments-discuss with Stacie which ones need to be filed and what amounts due, difficulty with Paychex login, waiting on verification login codes sent to Lisa, create payroll in 1099 difficulties, Stacie to help, discuss with Suzanne reporting requirements | 1.00 | \$0.00 | \$310.00 |
| 10/31/2018 | Tax Consulting | MillerD | | 1.00 | \$0.00 | \$310.00 |
| 10/31/2018 | Qtrly P/R Returns (941, TWC) | Christian^ | | 2.75 | \$0.00 | \$453.75 |

| | | | | | | |
|------------|------------------------------|--------------|---|---------------|-------------------|---------------------|
| 10/31/2018 | Qtrly P/R Returns (941, TWC) | Evers-Mgr | Discuss with Stacie process required from Paychex | 0.50 | \$0.00 | \$87.50 |
| 10/31/2018 | Qtrly P/R Returns (941, TWC) | McCoskey-Mgr | Payroll prep | 0.25 | \$0.00 | \$43.75 |
| 10/31/2018 | Qtrly P/R Returns (941, TWC) | Orsburn-Sr | Researched third quarter filing, discussions with management | 1.55 | \$0.00 | \$263.50 |
| 10/31/2018 | Tax Consulting | MillerD | Reviewed entity list: Requested additional information related to interest payments to investor | 1.45 | \$0.00 | \$448.50 |
| | | | | Totals | 62.90 | \$11,572.50 |
| | | | | | Discount: | (\$2,893.50) |
| | | | | | Total Due: | \$8,679.00 |



Pay Online:

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December 17, 2018

EquityBuild, Inc., et al.
 c/o Rachlis Duff Adler Peel & Kaplan, LLC
 Mr. Kevin Duff, Receiver
 542 S Dearborn St, Ste 900
 Chicago, IL 60605

Invoice: 361561
 Client: 601428.19

Professional services rendered through November 30, 2018:

| SERVICE | STAFF | HOURS | AMOUNT |
|--|---|-------|-----------|
| Professional services related to preparation of payroll for the month. | | | |
| 11/01/2018 | Pulled information from Paychex for year end reporting and set up state information in 1099-ETC | | |
| 11/02/2018 | Pulled additional third quarter information | | |
| 11/27/2018 | Researched payroll schedule for final pay check amounts | | |
| | Orsburn-Sr | 2.16 | |
| | | | \$ 367.00 |

Professional services related to preparation/review of quarterly earnings records for employees; Compilation of deposit information required for report; Preparation of U.S. Quarterly Payroll Tax Return (Form 941) and Quarterly Texas Workforce Commission Return; Analysis of any required deposits for Annual FUTA Tax.

| | |
|------------|---|
| 11/01/2018 | Discussed with Stacie third quarter payroll reports; Amended Form 941 & states |
| 11/01/2018 | Discussed with Stacie status of state filings and 941. |
| 11/02/2018 | Third quarter payroll reports; Discussion with Lisa & Suzanne regarding filing of states and Form 941; Could not verify which states if any Paychex had filed; Called states to verify filings if any; Prepared Form 941 and states. |
| 11/02/2018 | Reviewed accounting and payroll records with Yvette |
| 11/05/2018 | Third quarter State filings preparation; Called Louisiana, Illinois, Massachusetts, California, New York, Pennsylvania, and Washington for verification of prior Paychex filings; Processed for filing online or by paper and if applicable closed accounts |

Remittance Address:

640 Taylor Street, Suite 2200 Fort Worth, Texas 76102
 wpbilling@whitleypenn.com 817.259.9798

Pay Online:**whitleypenn.com/makeapayment**

11/06/2018 Third quarter filing preparation; Called Oklahoma, Colorado, Florida, and New Jersey, to verify prior Paychex filings and process for filing online or by paper and if applicable closed accounts; Emailed Lisa and Jon regarding status of filings; Excel attachment

11/08/2018 Discussed with Suzanne status on equity billed third quarter reports; Filing requirements; Emailed to Lisa and Jon

11/19/2018 Discussed with Yvette and Lisa regarding third quarter filing status; Email correspondence with K. Duff

| | |
|--------------|-------|
| Christian | 11.67 |
| McCoskey-Mgr | 0.20 |
| Orsburn-Sr | 0.20 |

1,995.00

Consulting Services:

11/01/2018 Teleconference with Paychex regarding former employee unemployment claim; Reached out to Receiver regarding claim

11/02/2018 Conference with Suzanne and Yvette regarding quarterly payroll returns from Paychex; Discussion regarding filing of the quarterly returns

11/09/2018 Discussed with Donovan regarding 2017 Interest payments and possible listing Julie kept; Bank transaction search with Donovan; Discussed with Donovan the suspense and 1suspense PDF from receiver - determining payments or deposits

11/12/2018 Emailed Lisa and Jon regarding third quarter reports

11/14/2018 Emailed Lisa and Jon regarding notice received from Paychex; Notice of Auto payment

11/15/2018 Scanned and emailed Paychex notice of auto payment to receiver

11/15/2018 Researched and responded to Donovan's text regarding year end profit and loss

11/27/2018 Texas Workforce Commission and Washington state notices; Emailed to Receiver, Jon, Lisa, and Stacie

11/30/2018 Emails from K. Duff requesting lender statements; Requested access for file sharing; Attempted to login in to Platform with investor records, could not get access; Various correspondence to try to get access

| | |
|-----------|------|
| Christian | 1.84 |
| Cavett-Sr | 2.00 |
| Evers-Mgr | 0.60 |

748.00

Remittance Address:

640 Taylor Street, Suite 2200 Fort Worth, Texas 76102
wpbilling@whitleypenn.com 817.259.9798

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Consulting Services:

| | |
|------------|---|
| 11/01/2018 | Reviewed entity list |
| 11/09/2018 | 4755 S St Lawrence closing statements; Discussed Interest payments to investors; Opened items on Tranche Housing and Urban Development statements |
| 11/12/2018 | Reviewed interest payments to investors; Tranche 3 documents; Opened items |
| 11/14/2018 | Reviewed Investor interest payments |
| 11/15/2018 | Reviewed open items; Looked at year-end property management statements |
| 11/16/2018 | Reviewed year end property management reports |

Miller, D

4.60

1,425.00

Total Amount Due \$ 4,535.00

DUE UPON RECEIPT

Late fees applied on past due balances

Please include invoice number with remittance

Remittance Address:

640 Taylor Street, Suite 2200 Fort Worth, Texas 76102
wpblling@whitleypenn.com 817.259.9798

Whitley Penn - Invoice Detail

Client Name: EquityBuild, Inc.
 Client Number: 601428.19
 Invoice Number: 361561
 Invoice Date: 12/17/2018

| DATE | SERVICE DESC | LAST NAME | MEMO | HOURS | EXPENSES | FEES |
|------------|------------------------------|--------------|--|---------------|--------------|-------------------------------|
| 11/1/2018 | Qtrly P/R Returns (941, TWC) | Christian^ | Discussed with Stacie third quarter payroll reports, Amended 941 & states. | 0.15 | \$0.00 | \$24.75 |
| 11/1/2018 | Qtrly P/R Returns (941, TWC) | Christian^ | Discussed with Stacie status of state filings and 941. | 0.25 | \$0.00 | \$41.25 |
| 11/1/2018 | Payroll Prep for the Month | Orsburn-Sr | Pulled information from Paychex for year end reporting and set up state information in 1099-ETC | 2.00 | \$0.00 | \$340.00 |
| 11/1/2018 | Bookkeeping Consulting | Evers-Mgr | Teleconference with Paychex regarding former employee unemployment claim. Reached out to Receiver regarding claim | 0.25 | \$0.00 | \$43.75 |
| 11/1/2018 | Tax Consulting | MillerD | Reviewed entity list | 0.25 | \$0.00 | \$77.50 |
| 11/2/2018 | Qtrly P/R Returns (941, TWC) | Christian^ | Third quarter payroll reports. Discussion with Lisa & Suzanne regarding filing of states and Form 941. Could not verify which states if any Paychex had filed. Called states to verify filings if any, Prepared Form 941 and states. | 6.75 | \$0.00 | \$1,113.75 |
| 11/2/2018 | Qtrly P/R Returns (941, TWC) | McCoskey-Mgr | Reviewed accounting and payroll records with Yvette | 0.25 | \$0.00 | \$43.75 |
| 11/2/2018 | Payroll Prep for the Month | Orsburn-Sr | Pulled additional third quarter information | 0.20 | \$0.00 | \$34.00 |
| 11/2/2018 | Bookkeeping Consulting | Evers-Mgr | Conference with Suzanne and Yvette about quarterly payroll returns from Paychex. Discussion regarding filing of the quarterly returns | 0.50 | \$0.00 | \$87.50 |
| 11/5/2018 | Qtrly P/R Returns (941, TWC) | Christian^ | Third quarter State filings preparation; Called Louisiana, Illinois, Massachusetts, California, New York, Pennsylvania, Washington, for verification of prior Paychex filings, Process for filing online or by paper and if applicable closing accounts. | 5.85 | \$0.00 | \$965.25 |
| 11/6/2018 | Qtrly P/R Returns (941, TWC) | Christian^ | Third quarter filing preparation; Called Oklahoma, Colorado, Florida, New Jersey, to verify prior Paychex filings and process for filing online or by paper and if applicable closed accounts. Emailed Lisa and Jon regarding status of filings, Excel attachment. | 1.25 | \$0.00 | \$206.25 |
| 11/8/2018 | Qtrly P/R Returns (941, TWC) | Christian^ | Discuss with Suzanne status on EquityBuild third quarter reports, Filing requirements, Emailed to Lisa and Jon. | 0.35 | \$0.00 | \$57.75 |
| 11/9/2018 | Bookkeeping Consulting | Christian^ | Discussed with Donovan 2017 interest payments and possible listing Julie kept; Bank transaction search with Donovan. | 1.25 | \$0.00 | \$206.25 |
| 11/9/2018 | Tax Consulting | MillerD | Discussed with Donovan the suspense and 1suspense PDF from receiver - determining payments or deposits. | 1.85 | \$0.00 | \$573.50 |
| 11/12/2018 | Bookkeeping Consulting | Christian^ | 4755 S St Lawrence closing statements; Discussed interest payments to investors; Open items on Tranche Housing and Urban Development statements | 0.15 | \$0.00 | \$24.75 |
| 11/12/2018 | Tax Consulting | MillerD | Emailed Lisa and Jon regarding third quarter reports. | 0.75 | \$0.00 | \$232.50 |
| 11/14/2018 | Bookkeeping Consulting | Christian^ | Review interest payments to investors; Tranche 3 documents; Open items | 0.15 | \$0.00 | \$24.75 |
| 11/14/2018 | Tax Consulting | MillerD | Emailed Lisa and Jon regarding notice received from Paychex. | 1.00 | \$0.00 | \$310.00 |
| 11/15/2018 | Bookkeeping Consulting | Christian^ | Notice of Auto payment | 0.15 | \$0.00 | \$24.75 |
| 11/15/2018 | Bookkeeping Consulting | Christian^ | Reviewed investor interest payments | 0.35 | \$0.00 | \$57.75 |
| 11/15/2018 | Tax Consulting | MillerD | Scanned and emailed Paychex notice of auto payment to receiver | 1.15 | \$0.00 | \$356.50 |
| 11/16/2018 | Tax Consulting | MillerD | Researched and responded to Donovan's text regarding year end profit and loss | 0.75 | \$0.00 | \$232.50 |
| 11/19/2018 | Qtrly P/R Returns (941, TWC) | Orsburn-Sr | Reviewed open items; Looked at year-end property management statements | 0.25 | \$0.00 | \$42.50 |
| 11/27/2018 | Payroll Prep for the Month | Orsburn-Sr | Reviewed year end property management reports | 0.50 | \$0.00 | \$85.00 |
| 11/27/2018 | Bookkeeping Consulting | Christian^ | Discussion with Yvette and Lisa regarding third quarter filing status, Email correspondent with K. Duff | 0.25 | \$0.00 | \$41.25 |
| 11/30/2018 | Bookkeeping Consulting | Cavett-Sr | Researched payroll schedule for final pay check amounts | 2.50 | \$0.00 | \$425.00 |
| | | | Texas Workforce Commission and Washington state notices; Email to receiver, Jon, Lisa, and Stacie | | | |
| | | | Requested access to InSync, Attempted to login in to platform with investor records, could not get access. Various correspondence to try to get access | | | |
| | | | | Totals | 29.10 | \$5,672.50 |
| | | | | | | Discount: (\$1,137.50) |
| | | | | | | Total Due: \$4,535.00 |

Whitley Penn - Invoice Detail

Client Name: EquityBuild, Inc.
 Client Number: 601428.19
 Invoice Number: 361326R-C
 Invoice Date: 11/19/2019

| <u>DATE</u> | <u>SERVICE DESC</u> | <u>LAST NAME</u> | <u>MEMO</u> | <u>HOURS</u> | <u>EXPENSES</u> | <u>FEES</u> |
|-------------|---------------------|------------------|--------------------------------|--------------|-----------------|-------------|
| 10/30/2018 | 1120 Preparation | Karp | Reviewed of master entity list | 0.25 | \$0.00 | \$106.25 |
| | | | | Totals | 0.25 | \$106.25 |
| | | | | | Discount: | (\$26.25) |
| | | | | | Total Due: | \$80.00 |



Pay Online:

whitleypenn.com/makeapayment

January 11, 2019

EquityBuild, Inc., et al.
 c/o Rachlis Duff Adler Peel & Kaplan, LLC
 Mr. Kevin Duff, Receiver
 542 S Dearborn St, Ste 900
 Chicago, IL 60605

Invoice: 364875
 Client: 601428.19

Professional services rendered through December 31, 2018:

| SERVICE | STAFF | HOURS | AMOUNT |
|--|---|-------|-------------|
| Professional services related to preparation/review of quarterly earnings records for employees; Compilation of deposit information required for report; Preparation of U.S. Quarterly Payroll Tax Return (Form 941) and Quarterly Texas Workforce Commission Return; Analysis of any required deposits for Annual FUTA Tax. | | | |
| 12/17/2018 | Third quarter payroll reports-prepare packet for receiver. Jon to sign returns. Update third quarter State filings spreadsheet | | |
| 12/19/2018 | Third quarter Form 941 corrections; Prepared packet to send to receiver; Contacted CO UI for UI TR-1 form; Teleconference from State of Oklahoma regarding filing requirements-no account access; Verified status on all states; Signature from Jon | | |
| 12/20/2018 | Emailed Kathy at receivers office regarding status of third quarter state reporting and packet | | |
| 12/21/2018 | Finalized third quarter payroll reports for CO, WA, LA, FL and updated packet for receiver; Mailed to receiver. | | |
| | Christian | 11.65 | \$ 1,537.00 |

Consulting Services:

| | |
|------------|---|
| 12/04/2018 | Attempted to pull reports from investor records per attorney's request, but reports did not pull correctly; Called support for platform holding investor records was given ways to try and fix the problem but was not successful |
| 12/05/2018 | Attempted more solutions from platform holding investor records to fix the report problem of getting reports for the attorney |
| 12/06/2018 | Attempted more solutions per platform holding investor records support for the reports we need to pull for the attorney |
| 12/10/2018 | Teleconference with K. Pritchard; Created step by step instructions for K. Pritchard to pull reports from investor records |

Remittance Address:

640 Taylor Street, Suite 2200 Fort Worth, Texas 76102
 wpbilling@whitleypenn.com 817.259.9798

Pay Online:

whitleypenn.com/makeapayment

| | | | |
|----------------------|---|------|------------------------|
| 12/10/2018 | Scanned and emailed copy of Paychex notice received | | |
| 12/11/2018 | Discussed with Donovan Equity accounts and researched missing accounts | | |
| 12/12/2018 | EquityBuild tax authority notice scanned and emailed to Receiver | | |
| 12/14/2018 | Responded to Lisa's email regarding tax authority notice; Teleconference to tax authority regarding non filing of tax authority report; Workaround administrator issue | | |
| 12/17/2018 | Teleconference to tax authority regarding filing of third quarter reports and no access to online account; Correspondence with Mr. McNeill at the tax authority regarding notice | | |
| 12/20/2018 | Emailed to Lisa regarding issues logging into Paychex; Waiting for confirmation code | | |
| 12/21/2018 | Teleconference with Receiver's forensic consultant to go over backup import of investor records file and determine where the differences are; Contacted support for file sharing because backup file was not correct and IT had to remote to my computer for platform with investor records and explained what was required | | |
| | Cavett-Sr | 6.10 | |
| | Christian | 1.95 | |
| | | | 1,086.00 |
| Consulting Services: | | | |
| 12/11/2018 | Discussed investor interest payments with Yvette | | |
| | Miller, D | 0.25 | |
| | | | <u>62.00</u> |
| | Total Amount Due | \$ | <u><u>2,685.00</u></u> |

Our office has moved, please update your records with our new address

DUE UPON RECEIPT*Late fees applied on past due balances**Please include invoice number with remittance**Remittance Address:*640 Taylor Street, Suite 2200 Fort Worth, Texas 76102
wpbilling@whitleypenn.com 817.259.9798

Whitley Penn - Invoice Detail

| | |
|-----------------|-------------------|
| Client Name: | EquityBuild, Inc. |
| Client Number: | 601428.19 |
| Invoice Number: | 364875 |
| Invoice Date: | 1/11/2019 |

| <u>DATE</u> | <u>SERVICE DESC</u> | <u>LAST NAME</u> | <u>MEMO</u> | <u>HOURS</u> | <u>EXPENSES</u> | <u>FEES</u> |
|-------------|------------------------------|------------------|---|--------------|-----------------|-------------|
| 12/4/2018 | Bookkeeping Consulting | Cavett-Sr | Attempted to pull reports from investor records per attorney's request, but reports did not pull correctly; Called support for platform holding investor records was given ways to try and fix the problem but was not successful | 1.65 | 0 | 280.50 |
| 12/5/2018 | Bookkeeping Consulting | Cavett-Sr | Attempted more solutions from platform holding investor records to fix the report problem of getting reports for the attorney | 0.65 | 0 | 110.50 |
| 12/6/2018 | Bookkeeping Consulting | Cavett-Sr | Attempted more solutions per platform holding investor records support for the reports we need to pull for the attorney | 1 | 0 | 170.00 |
| 12/11/2018 | Tax Consulting | MillerD | Discussed Investor interest payments with Yvette | 0.25 | 0 | 77.50 |
| 12/10/2018 | Bookkeeping Consulting | Cavett-Sr | Teleconference with K. Pritchard; Created step by step instructions for K. Pritchard to pull reports from investor records | 1 | 0 | 170.00 |
| 12/10/2018 | Bookkeeping Consulting | Christian^ | Scanned and Emailed copy of Paychex notice received | 0.25 | 0 | 41.25 |
| 12/14/2018 | Bookkeeping Consulting | Christian^ | Responded to Lisa's email regarding tax authority notice; Teleconference to tax authority regarding non filing of tax authority report; Workaround administrator issue | 0.35 | 0 | 57.75 |
| 12/11/2018 | Bookkeeping Consulting | Christian^ | Discussed with Donovan Equity accounts, research missing accounts | 0.45 | 0 | 74.25 |
| 12/12/2018 | Bookkeeping Consulting | Christian^ | EquityBuild tax authority notice scanned and emailed to Recelver | 0.25 | 0 | 41.25 |
| 12/21/2018 | Bookkeeping Consulting | Cavett-Sr | Teleconference with Recelver's forensic consultant to go over backup Import of investor records file and determine where the differences are; Contacted support for file sharing because backup file was not correct and IT had to remote to my computer for platform with investor records and explained what was required | 1.8 | 0 | 306.00 |
| 12/21/2018 | Qtrly P/R Returns (941, TWC) | Christian^ | Finalize Third quarter payroll reports for CO, WA, LA, FL, update packet for receiver. Mail to receiver. | 4.5 | 0 | 742.50 |

| | | | | | | |
|---------------|------------------------------|------------|--|--------------|-------------------|-------------------|
| 12/17/2018 | Bookkeeping Consulting | Christian^ | Teleconference to tax authority regarding filling of third quarter reports and no access to online account; Correspondence with Mr. McNeill at the tax authority regarding notice | 0.5 | 0 | 82.50 |
| 12/17/2018 | Qtrly P/R Returns (941, TWC) | Christian^ | Third quarter payroll reports-prepare packet for receiver. Jon to sign returns. Update Third quarter State filings spreadsheet | 1.75 | 0 | 288.75 |
| 12/19/2018 | Qtrly P/R Returns (941, TWC) | Christian^ | Third quarter 941 corrections. Prepare packet to send to receiver. Contact CO UI for UI TR-1 form. Phone Teleconference from State of Oklahoma regarding filling requirements-no account access. Verify status on all states. Signature from Jon | 5.25 | 0 | 866.25 |
| 12/20/2018 | Bookkeeping Consulting | Christian^ | Emailed Lisa regarding difficulties logging into Paychex. Waiting for confirmation code | 0.15 | 0 | 24.75 |
| 12/20/2018 | Qtrly P/R Returns (941, TWC) | Christian^ | Emailed Kathy at receivers office regarding status of Third quarter state reporting and packet. | 0.15 | 0 | 24.75 |
| Totals | | | | 19.95 | 0 | 3358.50 |
| | | | | | | \$3,358.50 |
| | | | | | Discount: | (\$673.50) |
| | | | | | Total Due: | \$2,685.00 |

EXHIBIT I

EXHIBIT A

EQUITYBUILD PORTFOLIO PROPERTY TAX APPEAL SUMMARY

Commercial/Income Producing Properties Hyde Park

| PIN # | Proposed AV | BOR AV | FMV | Savings Per Yr. |
|----------------------------|-------------|---------|--------------|-----------------|
| 20-15-317-040-0000 | 195,094 | 174,900 | \$699,600 | \$4,347.16 |
| 6210 S. Martin Luther King | | 20,194 | | |
| 20-25-119-001-0000 | 175,983 | 124,186 | \$496,744 | \$11,150.33* |
| 7201 S. Contance PSR | | 51,797 | | |
| 20-24-328-011-0000 | 112,146 | 95,715 | \$382,860 | \$3,537.10* |
| 7051 S. Bennett WPD | | 16,431 | | |
| 20-26-320-029-0000 | 216,860 | 192,590 | \$770,360 | \$5,224.60* |
| 7844 S. Ellis WPD | | 24,270 | | |
| 21-30-318-013-0000 | 146,792 | 133,528 | \$534,112 | \$2,855.34* |
| 7749 S. Yates Ave. WPD | | 13,264 | | |
| 21-31-126-001-0000 | 71,283 | 49,264 | \$197,056 | \$4,740.03 |
| 8201 S. Kingston WPD | | 22,019 | | |
| 20-11-114-001-0000 | 207,830 | 207,830 | NO REDUCTION | \$0 |
| 909 E. 50th | | | | |

| | | | | |
|------------------------------------|---------|---------|------------------------|--------------|
| 21-30-410-002-0000 2909 E. 78th | 160,111 | 160,111 | NO REDUCTION | \$0 |
| Residential Properties | | | | |
| 20-27-208-019-0000 | 14,654 | 13,418 | \$134,180 | \$266.07 |
| 7210 Vernon WPD | | 1,236 | | |
| 20-27-105-003-0000 | 35,020 | 28,142 | \$281,420 | \$1,480.63 |
| 7109 Calumet PSR | | 6,878 | | |
| 20-22-309-011-0000 | 18,027 | 15,409 | \$154,090 | \$563.58 |
| 6825 Indiana WPD | | 2,618 | | |
| 20-22-218-039-0000 | 15,651 | 14,987 | \$149,870 | \$142.94 |
| 6554 Rhodes WPD | | 664 | | |
| 20-14-415-007-0000 | 21,978 | 19,188 | \$191,880 | \$600.60 |
| 1414 62nd WPD | | 2,790 | | |
| TOTAL SAVINGS | | | \$34,908.38/yr. | |
| | | | | *1 Year Only |



**COOK COUNTY
BOARD OF REVIEW**
118 NORTH CLARK STREET
ROOM 601 COUNTY BUILDING
CHICAGO, ILLINOIS 60602
TEL: (312) 603-5542
FAX: (312) 603-3479

DAN PATLAK
CHAIRMAN

MICHAEL M. CABONARGI
COMMISSIONER

LARRY R. ROGERS JR.
COMMISSIONER

03/01/2019

BOR COMPLAINT TYPE: P

As a result of the review of your complaint, after consideration of any evidence or facts submitted, and pursuant to its powers and authority under the Illinois Property Tax Code, the Board of Review has determined that a change in your present assessment is not warranted.

2018 Assessed Valuations

| Property Number | Board Complaint | Assessor Original | Board of Review Final | Change |
|--------------------|-----------------|-------------------|-----------------------|--------|
| 20-11-114-001-0000 | 7018135-001 | 207,830 | 207,830 | 0 |

This final Board 2018 valuation will be equalized by the Illinois Department of Revenue, as provided by law.

If you are dissatisfied with your 2018 real estate assessment, you have the following options:

1. You may appeal this decision to the Property Tax Appeal Board at the Stratton Office Building, Room 402, 401 South Spring Street, Springfield, Illinois 62706-0002, Tel:217-782-6076, by filing a petition for review with the Illinois Property Tax Appeal Board within 30 days after the date of this notice or within 30 days after the date the Board of Review transmits to the County Assessor pursuant to Sec 16-125 (35 ILCS 200/16-125) its final action on the township in which your property is located, whichever is later.

--OR--

2. You may file a tax objection complaint in the Circuit Court of Cook County, Illinois. If you choose this option, please consult the laws concerning the procedure for proceeding in court. In addition, you may file a new complaint at the Board of Review next year for 2019 with any new evidence.

Sincerely,

Allen V. Manuel
Chief Clerk, Board of Review

SCHILLER STRAUSS & LAVIN P.C.
DAVID M. LAVIN
33 N. DEARBORN
CHICAGO IL 60602



**COOK COUNTY
BOARD OF REVIEW**
118 NORTH CLARK STREET
ROOM 601 COUNTY BUILDING
CHICAGO, ILLINOIS 60602
TEL: (312) 603-5542
FAX: (312) 603-3479

DAN PATLAK
CHAIRMAN

MICHAEL M. CABONARGI
COMMISSIONER

LARRY R. ROGERS JR.
COMMISSIONER

03/01/2019

ONE YEAR ONLY

BOR COMPLAINT TYPE: A

As a result of the review of your complaint, after consideration of any evidence and facts pursuant to their powers and authority under the Illinois Property Tax Code, Dan Patlak, Larry R. Rogers Jr. and Michael M. Cabonargi Commissioners of the Board of Review of Cook County, are pleased to inform you that as a result of the review of your complaint they have directed the Assessor to reduce the assessed value of your property as shown below:

2018 Assessed Valuations

| Property Number | Board Complaint | Assessor Original | Board of Review Final | Change |
|--------------------|-----------------|-------------------|-----------------------|--------|
| 21-30-318-013-0000 | 7018134-001 | 146,792 | 133,528 | 13,264 |

If you are dissatisfied with your 2018 real estate assessment, you have the following options:

1. You may appeal this decision to the Property Tax Appeal Board at the Stratton Office Building, Room 402, 401 South Spring Street, Springfield, Illinois 62706-0002, Tel:217-782-6076, by filing a petition for review with the Illinois Property Tax Appeal Board within 30 days after the date of this notice or within 30 days after the date the Board of Review transmits to the County Assessor pursuant to Sec 16-125 (35 ILCS 200/16-125) its final action on the township in which your property is located, whichever is later.

—OR—

2. You may file a tax objection complaint in the Circuit Court of Cook County, Illinois. If you choose this option, please consult the laws concerning the procedure for proceeding in court. In addition, you may file a new complaint at the Board of Review next year for 2019 with any new evidence.

Sincerely,
LARRY R. ROGERS, JR.
COMMISSIONER

DAN PATLAK
COMMISSIONER

MICHAEL M. CABONARGI
COMMISSIONER

SCHILLER STRAUSS & LAVIN P.C.
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MICHAEL M. CABONARGI
COMMISSIONER

LARRY R. ROGERS JR.
COMMISSIONER

03/20/2019

BOR COMPLAINT TYPE: A

As a result of the re-review of your complaint, after consideration of any evidence or facts submitted, and pursuant to its powers and authority under the Illinois Property Tax Code, the Board of Review has determined your 2018 assessment on the complaint (s) listed below.

2018 Assessed Valuations

| Property Number | Board Complaint | Assessor Original | Board of Review Final | Change |
|--------------------|-----------------|-------------------|-----------------------|--------|
| 20-15-317-040-0000 | 7018133-001 | 195,094 | 174,900 | 20,194 |

This final Board 2018 valuation will be equalized by the Illinois Department of Revenue, as provided by law.

If you are dissatisfied with your 2018 real estate assessment, you have the following options:

1. You may appeal this decision to the Property Tax Appeal Board at the Stratton Office Building, Room 402, 401 South Spring Street, Springfield, Illinois 62706-0002, Tel:217-782-6076, by filing a petition for review with the Illinois Property Tax Appeal Board within 30 days after the date of this notice or within 30 days after the date the Board of Review transmits to the County Assessor pursuant to Sec 16-125 (35 ILCS 200/16-125) its final action on the township in which your property is located, whichever is later.

--OR--

2. You may file a tax objection complaint in the Circuit Court of Cook County, Illinois. If you choose this option, please consult the laws concerning the procedure for proceeding in court. In addition, you may file a new complaint at the Board of Review next year for 2019 with any new evidence.

Sincerely,

Allen V. Manuel
Chief Clerk, Board of Review

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MICHAEL M. CABONARGI
COMMISSIONER

LARRY R. ROGERS JR.
COMMISSIONER

03/01/2019

BOR COMPLAINT TYPE: P

As a result of the review of your complaint, after consideration of any evidence or facts submitted, and pursuant to its powers and authority under the Illinois Property Tax Code, the Board of Review has determined that a change in your present assessment is not warranted.

2018 Assessed Valuations

| Property Number | Board Complaint | Assessor Original | Board of Review Final | Change |
|--------------------|-----------------|-------------------|-----------------------|--------|
| 21-30-410-002-0000 | 7018132-001 | 160,111 | 160,111 | 0 |

This final Board 2018 valuation will be equalized by the Illinois Department of Revenue, as provided by law.

If you are dissatisfied with your 2018 real estate assessment, you have the following options:

1. You may appeal this decision to the Property Tax Appeal Board at the Stratton Office Building, Room 402, 401 South Spring Street, Springfield, Illinois 62706-0002, Tel:217-782-6076, by filing a petition for review with the Illinois Property Tax Appeal Board within 30 days after the date of this notice or within 30 days after the date the Board of Review transmits to the County Assessor pursuant to Sec 16-125 (35 ILCS 200/16-125) its final action on the township in which your property is located, whichever is later.

--OR--

2. You may file a tax objection complaint in the Circuit Court of Cook County, Illinois. If you choose this option, please consult the laws concerning the procedure for proceeding in court. In addition, you may file a new complaint at the Board of Review next year for 2019 with any new evidence.

Sincerely,

Allen V. Manuel
Chief Clerk, Board of Review

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03/20/2019

ONE YEAR ONLY

BOR COMPLAINT TYPE: A

As a result of the re-review of your complaint, after consideration of any evidence or facts submitted, and pursuant to its powers and authority under the Illinois Property Tax Code, the Board of Review has determined your 2018 assessment on the complaint (s) listed below.

2018 Assessed Valuations

| Property Number | Board Complaint | Assessor Original | Board of Review Final | Change |
|--------------------|-----------------|-------------------|-----------------------|--------|
| 20-25-119-001-0000 | 7018126-001 | 175,983 | 124,186 | 51,797 |

This final Board 2018 valuation will be equalized by the Illinois Department of Revenue, as provided by law.

If you are dissatisfied with your 2018 real estate assessment, you have the following options:

1. You may appeal this decision to the Property Tax Appeal Board at the Stratton Office Building, Room 402, 401 South Spring Street, Springfield, Illinois 62706-0002, Tel:217-782-6076, by filing a petition for review with the Illinois Property Tax Appeal Board within 30 days after the date of this notice or within 30 days after the date the Board of Review transmits to the County Assessor pursuant to Sec 16-125 (35 ILCS 200/16-125) its final action on the township in which your property is located, whichever is later.

--OR--

2. You may file a tax objection complaint in the Circuit Court of Cook County, Illinois. If you choose this option, please consult the laws concerning the procedure for proceeding in court. In addition, you may file a new complaint at the Board of Review next year for 2019 with any new evidence.

Sincerely,

Allen V. Manuel
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03/20/2019

ONE YEAR ONLY

BOR COMPLAINT TYPE: A

As a result of the re-review of your complaint, after consideration of any evidence or facts submitted, and pursuant to its powers and authority under the Illinois Property Tax Code, the Board of Review has determined your 2018 assessment on the complaint (s) listed below.

2018 Assessed Valuations

| Property Number | Board Complaint | Assessor Original | Board of Review Final | Change |
|--------------------|-----------------|-------------------|-----------------------|--------|
| 20-24-328-011-0000 | 7018122-001 | 112,146 | 95,715 | 16,431 |

This final Board 2018 valuation will be equalized by the Illinois Department of Revenue, as provided by law.

If you are dissatisfied with your 2018 real estate assessment, you have the following options:

1. You may appeal this decision to the Property Tax Appeal Board at the Stratton Office Building, Room 402, 401 South Spring Street, Springfield, Illinois 62706-0002, Tel:217-782-6076, by filing a petition for review with the Illinois Property Tax Appeal Board within 30 days after the date of this notice or within 30 days after the date the Board of Review transmits to the County Assessor pursuant to Sec 16-125 (35 ILCS 200/16-125) its final action on the township in which your property is located, whichever is later.

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2. You may file a tax objection complaint in the Circuit Court of Cook County, Illinois. If you choose this option, please consult the laws concerning the procedure for proceeding in court. In addition, you may file a new complaint at the Board of Review next year for 2019 with any new evidence.

Sincerely,

Allen V. Manuel
Chief Clerk, Board of Review

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LARRY R. ROGERS JR.
COMMISSIONER

03/20/2019

ONE YEAR ONLY

BOR COMPLAINT TYPE: A

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2018 Assessed Valuations

| Property Number | Board Complaint | Assessor Original | Board of Review Final | Change |
|--------------------|-----------------|-------------------|-----------------------|--------|
| 20-26-320-029-0000 | 7018121-001 | 216,860 | 192,590 | 24,270 |

This final Board 2018 valuation will be equalized by the Illinois Department of Revenue, as provided by law.

If you are dissatisfied with your 2018 real estate assessment, you have the following options:

1. You may appeal this decision to the Property Tax Appeal Board at the Stratton Office Building, Room 402, 401 South Spring Street, Springfield, Illinois 62706-0002, Tel:217-782-6076, by filing a petition for review with the Illinois Property Tax Appeal Board within 30 days after the date of this notice or within 30 days after the date the Board of Review transmits to the County Assessor pursuant to Sec 16-125 (35 ILCS 200/16-125) its final action on the township in which your property is located, whichever is later.

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2. You may file a tax objection complaint in the Circuit Court of Cook County, Illinois. If you choose this option, please consult the laws concerning the procedure for proceeding in court. In addition, you may file a new complaint at the Board of Review next year for 2019 with any new evidence.

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03/01/2019

ONE YEAR ONLY

BOR COMPLAINT TYPE: P

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2018 Assessed Valuations

| Property Number | Board Complaint | Assessor Original | Board of Review Final | Change |
|--------------------|-----------------|-------------------|-----------------------|--------|
| 21-31-126-001-0000 | 7018099-001 | 71,283 | 49,264 | 22,019 |

If you are dissatisfied with your 2018 real estate assessment, you have the following options:

1. You may appeal this decision to the Property Tax Appeal Board at the Stratton Office Building, Room 402, 401 South Spring Street, Springfield, Illinois 62706-0002, Tel:217-782-6076, by filing a petition for review with the Illinois Property Tax Appeal Board within 30 days after the date of this notice or within 30 days after the date the Board of Review transmits to the County Assessor pursuant to Sec 16-125 (35 ILCS 200/16-125) its final action on the township in which your property is located, whichever is later.

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Sincerely,

LARRY R. ROGERS, JR.
COMMISSIONER

DAN PATLAK
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BOR COMPLAINT TYPE: P

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2018 Assessed Valuations

| Property Number | Board Complaint | Assessor Original | Board of Review Final | Change |
|--------------------|-----------------|-------------------|-----------------------|--------|
| 20-14-415-007-0000 | 7018465-001 | 21,978 | 19,188 | 2,790 |

If you are dissatisfied with your 2018 real estate assessment, you have the following options:

1. You may appeal this decision to the Property Tax Appeal Board at the Stratton Office Building, Room 402, 401 South Spring Street, Springfield, Illinois 62706-0002, Tel:217-782-6076, by filing a petition for review with the Illinois Property Tax Appeal Board within 30 days after the date of this notice or within 30 days after the date the Board of Review transmits to the County Assessor pursuant to Sec 16-125 (35 ILCS 200/16-125) its final action on the township in which your property is located, whichever is later.

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Sincerely,

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COMMISSIONER

DAN PATLAK
COMMISSIONER

MICHAEL M. CABONARGI
COMMISSIONER

LAUREN D W TATAR, ESQ
LAUREN D W TATAR
3708 N PAULINA
CHICAGO IL 60613



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LARRY R. ROGERS JR.
COMMISSIONER

03/01/2019

BOR COMPLAINT TYPE: P

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2018 Assessed Valuations

| Property Number | Board Complaint | Assessor Original | Board of Review Final | Change |
|--------------------|-----------------|-------------------|-----------------------|--------|
| 20-22-218-039-0000 | 7018479-001 | 15,651 | 14,987 | 664 |

If you are dissatisfied with your 2018 real estate assessment, you have the following options:

1. You may appeal this decision to the Property Tax Appeal Board at the Stratton Office Building, Room 402, 401 South Spring Street, Springfield, Illinois 62706-0002, Tel:217-782-6076, by filing a petition for review with the Illinois Property Tax Appeal Board within 30 days after the date of this notice or within 30 days after the date the Board of Review transmits to the County Assessor pursuant to Sec 16-125 (35 ILCS 200/16-125) its final action on the township in which your property is located, whichever is later.

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COMMISSIONER

DAN PATLAK
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03/01/2019

BOR COMPLAINT TYPE: P

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2018 Assessed Valuations

| Property Number | Board Complaint | Assessor Original | Board of Review Final | Change |
|--------------------|-----------------|-------------------|-----------------------|--------|
| 20-22-309-011-0000 | 7018486-001 | 18,027 | 15,409 | 2,618 |

If you are dissatisfied with your 2018 real estate assessment, you have the following options:

1. You may appeal this decision to the Property Tax Appeal Board at the Stratton Office Building, Room 402, 401 South Spring Street, Springfield, Illinois 62706-0002, Tel:217-782-6076, by filing a petition for review with the Illinois Property Tax Appeal Board within 30 days after the date of this notice or within 30 days after the date the Board of Review transmits to the County Assessor pursuant to Sec 16-125 (35 ILCS 200/16-125) its final action on the township in which your property is located, whichever is later.

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03/01/2019

BOR COMPLAINT TYPE: P

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2018 Assessed Valuations

| Property Number | Board Complaint | Assessor Original | Board of Review Final | Change |
|--------------------|-----------------|-------------------|-----------------------|--------|
| 20-27-208-019-0000 | 7018507-001 | 14,654 | 13,418 | 1,236 |

If you are dissatisfied with your 2018 real estate assessment, you have the following options:

1. You may appeal this decision to the Property Tax Appeal Board at the Stratton Office Building, Room 402, 401 South Spring Street, Springfield, Illinois 62706-0002, Tel:217-782-6076, by filing a petition for review with the Illinois Property Tax Appeal Board within 30 days after the date of this notice or within 30 days after the date the Board of Review transmits to the County Assessor pursuant to Sec 16-125 (35 ILCS 200/16-125) its final action on the township in which your property is located, whichever is later.

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03/01/2019

BOR COMPLAINT TYPE: P

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2018 Assessed Valuations

| Property Number | Board Complaint | Assessor Original | Board of Review Final | Change |
|--------------------|-----------------|-------------------|-----------------------|--------|
| 20-27-105-003-0000 | 7018495-001 | 35,020 | 28,142 | 6,878 |

If you are dissatisfied with your 2018 real estate assessment, you have the following options:

1. You may appeal this decision to the Property Tax Appeal Board at the Stratton Office Building, Room 402, 401 South Spring Street, Springfield, Illinois 62706-0002, Tel:217-782-6076, by filing a petition for review with the Illinois Property Tax Appeal Board within 30 days after the date of this notice or within 30 days after the date the Board of Review transmits to the County Assessor pursuant to Sec 16-125 (35 ILCS 200/16-125) its final action on the township in which your property is located, whichever is later.

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CHICAGO IL 60613

EXHIBIT B

| WPD Management | Fee |
|----------------------------|------------|
| 7051 South Bennett Avenue | \$353.71 |
| 7834-44 South Ellis Avenue | \$522.46 |
| 7749 South Yates Avenue | \$285.53 |
| 7210 South Vernon Avenue | \$26.61 |
| 6825 South Indiana Avenue | \$56.36 |
| 6554 South Rhodes Avenue | \$14.29 |
| 8201 South Kingston Avenue | \$474.00 |
| 1414 East 62nd Street | \$60.06 |

| Paper Street Realty | |
|-----------------------------|------------|
| 7201 South Constance Avenue | \$1,115.03 |
| 7109 South Calumet Avenue | \$148.06 |

| Receivership | |
|---------------------------------|----------|
| 6201 S Martin Luther King Drive | \$434.72 |

| | |
|--------------|-------------------|
| Total | \$3,490.83 |
|--------------|-------------------|